

CFS AIR LLC
83 WOOSTER HTS STE 503
DANBURY, CT 6810

(for FAA use only)

NOTICE OF LIEN

(Filed pursuant to Part 5 of Division 1 of the
California Revenue and Taxation Code)

In conformance with the tax collector's certificate filed in my office, pursuant to the provisions provided for in California Revenue and Taxation Code §§3101-3106. Judgment is hereby entered in favor of the plaintiff, County of Los Angeles, against:

Registered Owner:
CFS AIR LLC

Address:
83 WOOSTER HTS STE 503

DANBURY, CT 6810

Parcel or Account Number:
2017/47127937

FAA Registration Number:
1N721BS

Aircraft Make:
GULFSTREAM AEROSPACE

Model:
G-IV

Aircraft Serial Number:
1516

Engine Mfr. and Model:
ROLLS-ROYCE

Engine Serial Number:
TAY 611SER

Levy:
1/1/2017 Through 12/31/2017

The total amount of the lien as entered is \$ 118471.70. The lien will accrue additional penalties on the first day of each and every month until payment is received.

This lien is hereby submitted for filing with the Federal Aviation Agency on behalf of the Los Angeles County Tax Collector in accordance with Title 14 CFR, §§49.13(a) and 49.33(a).

Date 12/17/2018

By 

Joseph Kelly
Treasurer and Tax Collector
Los Angeles County
(213) 893-7935

RTC §§3101 – 3106

190150740031
\$5.00 01/15/2019

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AIRCRAFT
REGISTRATION BR
2019 JAN 15 AM 8:48
OKLAHOMA CITY
OKLAHOMA

U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION CROSS-REFERENCE—RECORDATION		RECORDED CONVEYANCE FILED IN: NNUM: 721BS SERIAL NUM: 1516 MFR: GULFSTREAM AEROSPACE MODEL: G-IV AIR CARRIER:	
This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved.			
TYPE OF CONVEYANCE TRANSFER & ASSUMPTION AGREEMENT (SEE RECORDED CONVEYANCE RR032976 DOC ID C309 PG. 1)		DATE EXECUTED SEPTEMBER 4, 2018	
FROM CFS AIR LLC-LESSOR		DOCUMENT NO. CK016811	
TO OR ASSIGNED TO VOLANTE LLC- TRANSFEROR ARIA LLC- TRANSFEREE		DATE RECORDED OCT 25, 2018	
THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE:			
Total Aircraft: 1	Total Engines: 2	Total Props:	Total Spare Parts:
N721BS RRDEU TAY MK 611-8 18173 RRDEU TAY MK 611-8 18175			

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TRANSFER AND ASSUMPTION AGREEMENT**DATE OF EXECUTION OF TRANSFER AND ASSUMPTION AGREEMENT:**September 4, 2018**Transferor:**

Volante, LLC
 6595 South Jones Blvd.
 Las Vegas, NV 89118

Lessor:

CFS Air, LLC
 83 Wooster Heights Road, Suite 503
 Danbury, CT 06810

Aircraft Will Be Kept At:

McCarran International Airport
 5220 Haven Street, Suite 104
 Las Vegas, Clark County, NV 89119

Transferee:

Aria, LLC
 6595 South Jones Blvd.
 Las Vegas, NV 89118

Present Location of Aircraft:

McCarran International Airport
 5220 Haven Street, Suite 104
 Las Vegas, Clark County, NV 89119

Description of Aircraft and Engines:

Manufacturer: Gulfstream Aerospace
 Model: G-IV (shown on the IR as GULFSTREAM model Gulfstream G-IV (G400))

Manufacturer Serial Number: 1516

U.S. Registration Number: N721BS

Manufacturer: Rolls-Royce Deutschland Ltd & Co KG

Model: TAY MK 611-8 (shown on the IR as ROLLS ROYCE model TAY611)

Manufacturer Serial Numbers: 18173 and 18175 (which engines are 550 or more rated takeoff horsepower or the equivalent thereof)

This Transfer and Assumption Agreement ("Agreement") is entered into as of the date first set forth above, by and between Transferor and Transferee.

RECITALS:

WHEREAS, Transferor and Lessor, entered into the Aircraft Lease Agreement as more particularly described in Annex I attached hereto (and together with any and all annexes, supplements and amendments thereto, and any other documents and agreements listed on Annex I hereto, collectively, the "**Contract**") with respect to the above-described aircraft and engines as more fully described and specified in said Contract (collectively, the "**Aircraft**");

WHEREAS, Transferor wishes to sell, transfer and assign to Transferee all and whatever interest Transferor has in and to the Contract and the Aircraft and Transferee desires to acquire all such interest and assume all of Transferor's duties and obligations under the Contract; and

182430740396

\$15.00 09/05/2018

Transfer and Assumption Agreement

CERTIFIED COPY-TO BE RECORDED

A

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AIRCRAFT REGISTRATION BR
2018 SEP 5 PM 7 34
OKLAHOMA CITY
OKLAHOMA

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WHEREAS, the Contract provides that Transferor may not assign, sublease or dispose of the Aircraft or any interest therein or in the Contract without the prior written consent of Lessor.

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Capitalized terms used herein but not defined herein shall have the meanings ascribed thereto in the Contract.

2. All of the statements contained in the Recitals above are accurate, and by this reference, are hereby incorporated into and made a part of the body of this Agreement.

3. Transferor hereby transfers and assigns to Transferee, or its heirs, executors, administrators, successors and assigns, all of Transferor's right, title and interest in and to the Contract and Aircraft, to have and to hold the same unto Transferee, its heirs, executors, administrators, successors and assigns forever, subject, however, to the Contract and all the terms, conditions and provisions thereof, and upon the condition that the appended Form of Consent to such transfer and assignment is executed and delivered by Lessor. In addition, Transferee agrees to assume all obligations of Transferor to Lessor under the Contract as the same may be set forth in the Contract.

4. To induce Lessor to execute and deliver the appended Form of Consent to such transfer and assignment and in consideration of its so doing, Transferee hereby promises to (i) perform all of the duties and obligations of Transferor under the Contract, (ii) pay the installments remaining unpaid as set forth in Paragraph 6 hereto to Lessor, its successors and assigns and (iii) Intentionally left blank.

5. Transferee will not sell, rent, transfer, encumber, charter, lease, sublease or dispose of the Aircraft without the written consent of Lessor, its successors or assigns.

6. Transferee acknowledges that (i) it has received and reviewed a true and complete copy of the Contract prior to the execution and delivery of this Agreement, (ii) See Schedule I attached; and (iii) upon default in the payment of any amount due under, or in the performance of any provision of, the Contract, the Stipulated Loss Value set forth in the Contract may, at the option of Lessor (and in addition to any other remedies available to Lessor thereunder), become immediately due and payable.

7. As of the date of this Agreement, Transferor and Transferee each represents, warrants and covenants that:

- a) This Agreement has been duly authorized by all necessary action and has been duly executed and delivered and neither the consummation of the transaction contemplated hereby, nor compliance with any terms and provisions hereof will contravene any United States federal or state law, judgment, governmental rule, regulation or order applicable to or binding on Transferor or Transferee or contravene or result in any breach of or constitute any default under, any indenture, mortgage, chattel mortgage, deed of trust, conditional sales contract, bank loan or credit agreement, organizational document or other agreement or instrument to which Transferor or Transferee is a party or by which such party

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or its properties may be bound or affected.

- b) Neither the execution and delivery of this Agreement, nor the consummation of any of the transactions contemplated hereby requires the consent or approval of, the giving of notice to, the registration with, the recording or filing of any document with, or the taking of any other action in respect of, any United States federal or other governmental authority or agency, other than such as have been previously obtained.

8. Transferee and Transferor acknowledge that Lessor shall be a third party beneficiary of the representations, warranties and other provisions hereof. Each of Transferor and Transferee hereby represents and warrants to Lessor that all of the representations and warranties contained in the Contract originally made by Transferor are true and correct in all respects as of the date hereof (and any such representations and warranties which were made in respect of Transferor are hereby made by Transferee in respect of Transferee as of the date hereof). Transferor hereby represents and warrants to Lessor that no Event of Default (or event or circumstance which with the passage of time or giving of notice or both would result in an Event of Default) has occurred under the Contract. Transferee represents, warrants and covenants that: (a) the Aircraft has been delivered to and inspected by it; (b) it irrevocably accepts the Aircraft for all purposes under the Contract in its AS-IS condition; and (c) no default or event which, with the passage of time or the giving of notice or both would constitute a default under the Contract has occurred.

9. Transferee hereby expressly authorizes each of Lessor and Lessor's designated FAA counsel to file a UCC-1 financing statement, an AC Form 8050-1 Aircraft Registration Form and any other documents evidencing the transfer and assumption contemplated hereby and/or protecting Lessor's "international interests" (as defined under the Cape Town Convention on International Interests in Mobile Equipment (the "**Convention**") and the Protocol thereto On Matters Specific To Aircraft Equipment (the "**Protocol**") concluded in Cape Town in November 2001 (the Convention and the Protocol, each, in the official English language text thereof, are collectively referred to herein as the "**Cape Town Convention**") and any other interests created by the Contract and the AC Form 8050-135 FAA Entry Point Filing Form, in each case describing the Aircraft and containing any other information required by or advisable under the applicable Uniform Commercial Code, FARs, Cape Town Convention and any other applicable law, treaty or regulation.

10. This Agreement shall be governed by, and construed in accordance with, the laws of the State of New York without reference to principles of conflict of law other than Section 5-1401 and 5-1402 of the New York General Obligations Law.

11. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all together shall constitute one in the same instrument.

[signature page follows]

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IN WITNESS WHEREOF, Transferor and Transferee have executed this Agreement on the date first written above.

TRANSFEROR:

Volante, LLC

By: _____

Name: Blake L. Sartini_____

Title: Manager

TRANSFeree:

Aria, LLC

By: _____

Name: Blake L. Sartini_____

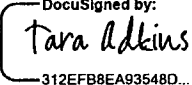
Title: Manager

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FORM OF CONSENT

Based on the representations, warranties and covenants of the Transferor and Transferee set forth in the Transfer and Assumption Agreement dated as of September 4, 2018 (the "Agreement"), the undersigned CFS Air, LLC, hereby accepts and consents to the Agreement this 4th day of September, 2018.

CFS Air, LLC

By:  312EFB8EA93548D...

Name: Tara Adkins

Title: Managing Director, Operations Lead of
Global Jet Capital, Inc., its attorney in fact

Annex I

Description of Contract

Aircraft Lease Agreement dated as of April 6, 2006 between CFS Air, LLC, as lessor, and Volante, LLC, as lessee, which was recorded by the Federal Aviation Administration on May 15, 2006 and assigned Conveyance No. RR032976, as supplemented and amended by the following described instruments:

<u>Instrument</u>	<u>Date of Instrument</u>	<u>FAA Recording Date</u>	<u>FAA Conveyance Number</u>
Certificate of Acceptance	As of 04/06/06	05/15/06	RR032976
Amendment to Aircraft Lease Agreement	As of 06/26/08	08/22/08	MF001001
Second Amendment to Aircraft Lease Agreement	Effective as of 12/22/17	01/16/18	LT019388
Third Amendment to Aircraft Lease Agreement	Effective as of 02/09/18	03/06/18	LJ007635

Each and every "Lease Document" (as defined in the above referenced Aircraft Lease Agreement).

SCHEDULE I

**INTENTIONALLY OMITTED FROM FAA FILING COUNTERPART AS
CONTAINING CONFIDENTIAL FINANCIAL OR PROPRIETARY INFORMATION.**

COMPARISON CERTIFICATE

I have compared the foregoing instrument with the original and
the same is a true and correct copy thereof in all respects.

Quanita J. Carter

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AIRCRAFT REGISTRATION BR
2018 SEP 5 PM 7 34
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

~~~~~VOIDED~~~~~

> ORIG DOC ID 9907 RET'D TO DFPH&J

~~~~~VOIDED~~~~~

ORIG DOC ID 9907 RET'D TO DFPH&J

FAA PARTIAL RELEASE AND DISCLAIMER

The undersigned, Bank of Utah, as security trustee under that certain FAA Aircraft Mortgage and Lease Security Assignment, as more particularly described in Annex I attached hereto (the "Mortgage"), hereby: (i) releases the Aircraft, *and only the Aircraft*, as more particularly described in Annex I attached hereto, from all the terms and conditions thereof; (ii) releases all right, title and interest in and to the Aircraft Lease Agreements, as more particularly described in Annex I attached hereto (the "Leases"); (iii) disclaims all right, title and interest in and to the Aircraft and the Leases; and, (iv) agrees to discharge all international interests or assignments of international interests registered on the International Registry against the Aircraft created by the Mortgage.

As to all collateral covered by the Mortgage except the Aircraft and the Leases, the Mortgage shall remain in full force and effect.

(signature page to follow)

180591419055
~~\$180.00~~ 02/28/2018 *ML*
 \$ 60.00

CERTIFIED COPY-TO BE RECORDED

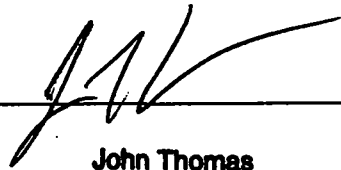


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2018 FEB 28 PM 12 50
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OKLAHOMA

Dated this 28th day of February, 2018.

BANK OF UTAH, as security trustee

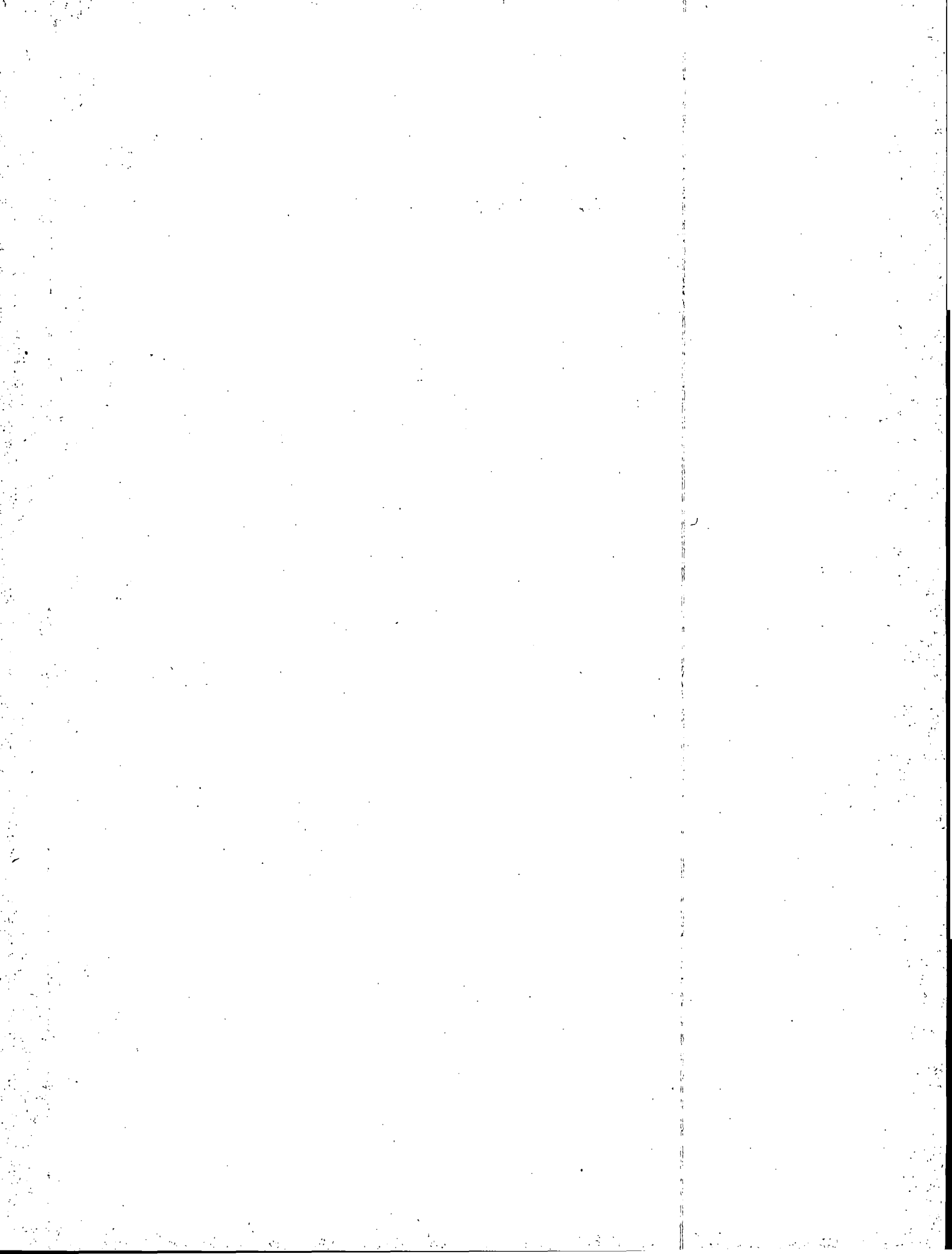
By: _____

A handwritten signature in black ink, appearing to be 'J. Thomas', written over a horizontal line.

Title: _____

John Thomas
Vice President

7600.218004



Description of Aircraft, Mortgage and Leases

1.

One (1) Gulfstream Aerospace model GV-SP (G550) (shown on the IR as GULFSTREAM model Gulfstream GV-SP (G550)) aircraft bearing manufacturer's serial number 5194 and U.S. Registration No. N1EB and two (2) Rolls Royce Deutschland GmbH & Co. KG model BR 700-710 C4-11, also shown in the FAA records as BR 700-10 C4-11 (shown on the IR as ROLLS ROYCE model BR710) aircraft engines bearing manufacturer's serial numbers 15490 and 15491.

FAA Aircraft Mortgage and Lease Security Assignment dated as of December 4, 2015 by and between CFS Air, LLC, as grantor, and Bank of Utah, as security trustee, which was recorded by the Federal Aviation Administration on January 7, 2016 and assigned Conveyance No. CF002119.

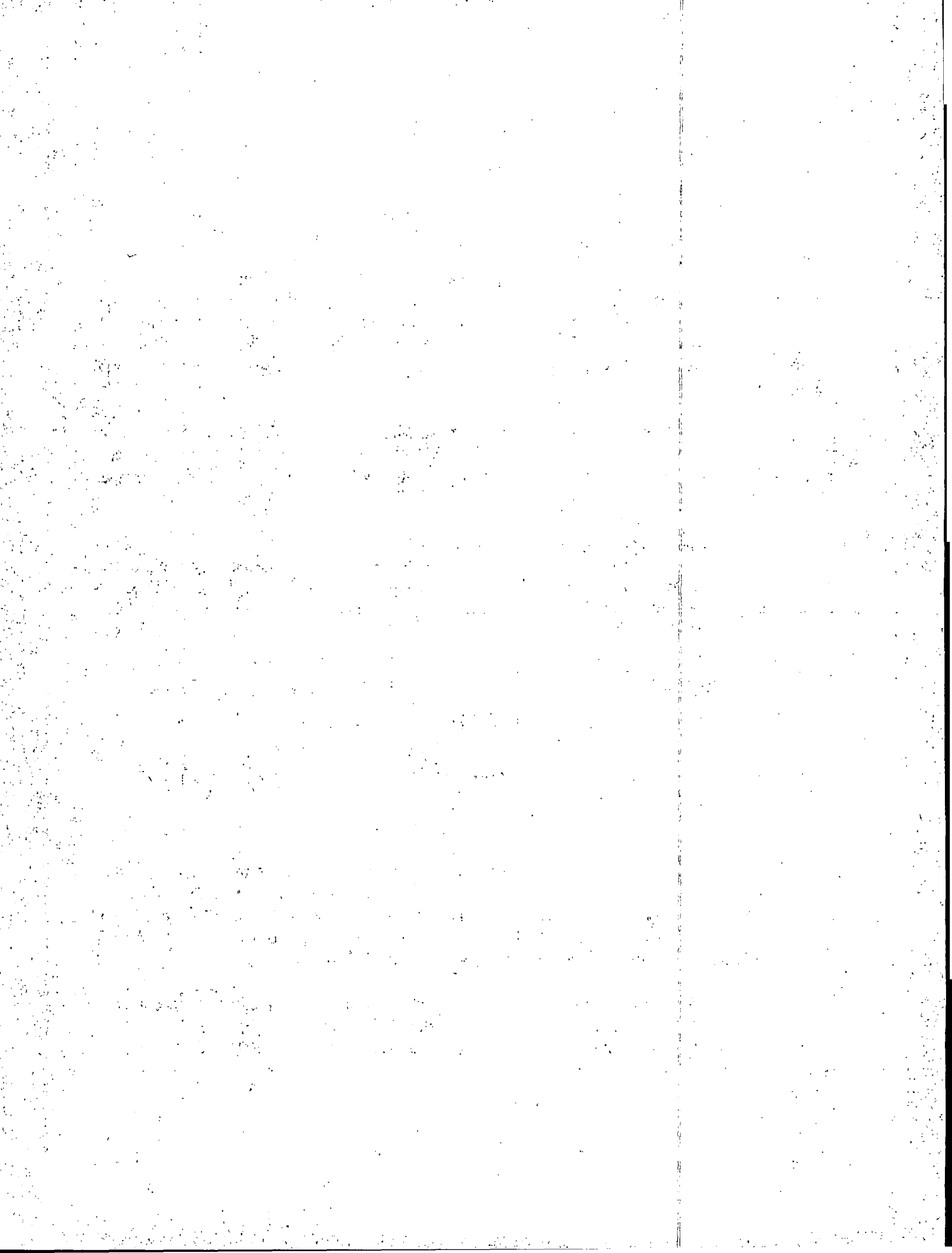
Aircraft Lease Agreement dated as of July 22, 2008, between CFS Air, LLC, as lessor, and Premiere Radio Networks, Inc., as lessee, which was recorded by the Federal Aviation Administration on August 18, 2008 and assigned Conveyance No. CA000951, as supplemented and amended by the following described instruments:

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|--|-------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | 07/22/08 | 08/18/08 | CA000951 |
| Amendment to Aircraft Lease
Agreement | as of
09/12/17 | 09/28/17 | DV021241 |

2.

One (1) Cessna model 525B aircraft bearing manufacturer's serial number 525B0134 (shown on the IR as CESSNA model 525B aircraft bearing manufacturer's serial number 525B-0134) and U.S. Registration No. N41ND and two (2) Williams International Co. LLC (shown on the IR as WILLIAMS INTERNATIONAL CO LLC) model FJ44-3A aircraft engines bearing manufacturer's serial numbers 141275 and 141276.

FAA Aircraft Mortgage and Lease Security Assignment dated as of December 4, 2015 between CFS Air, LLC, as grantor, and Bank of Utah, as security trustee, which was recorded by the Federal Aviation Administration on January 7, 2016 and assigned Conveyance No. CF002119.



Aircraft Lease Agreement dated as of March 9, 2007 between CFS Air, LLC, as lessor, and The NORDAM Group, Inc., as lessee, which was recorded by the Federal Aviation Administration on April 6, 2007 and assigned Conveyance No. RR034769, as supplemented and amended by the following described instruments:

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|--|-------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | 03/09/07 | 04/06/07 | RR034769 |
| Amendment of Aircraft Lease
Agreement | as of
03/09/17 | 03/27/17 | WP000575 |

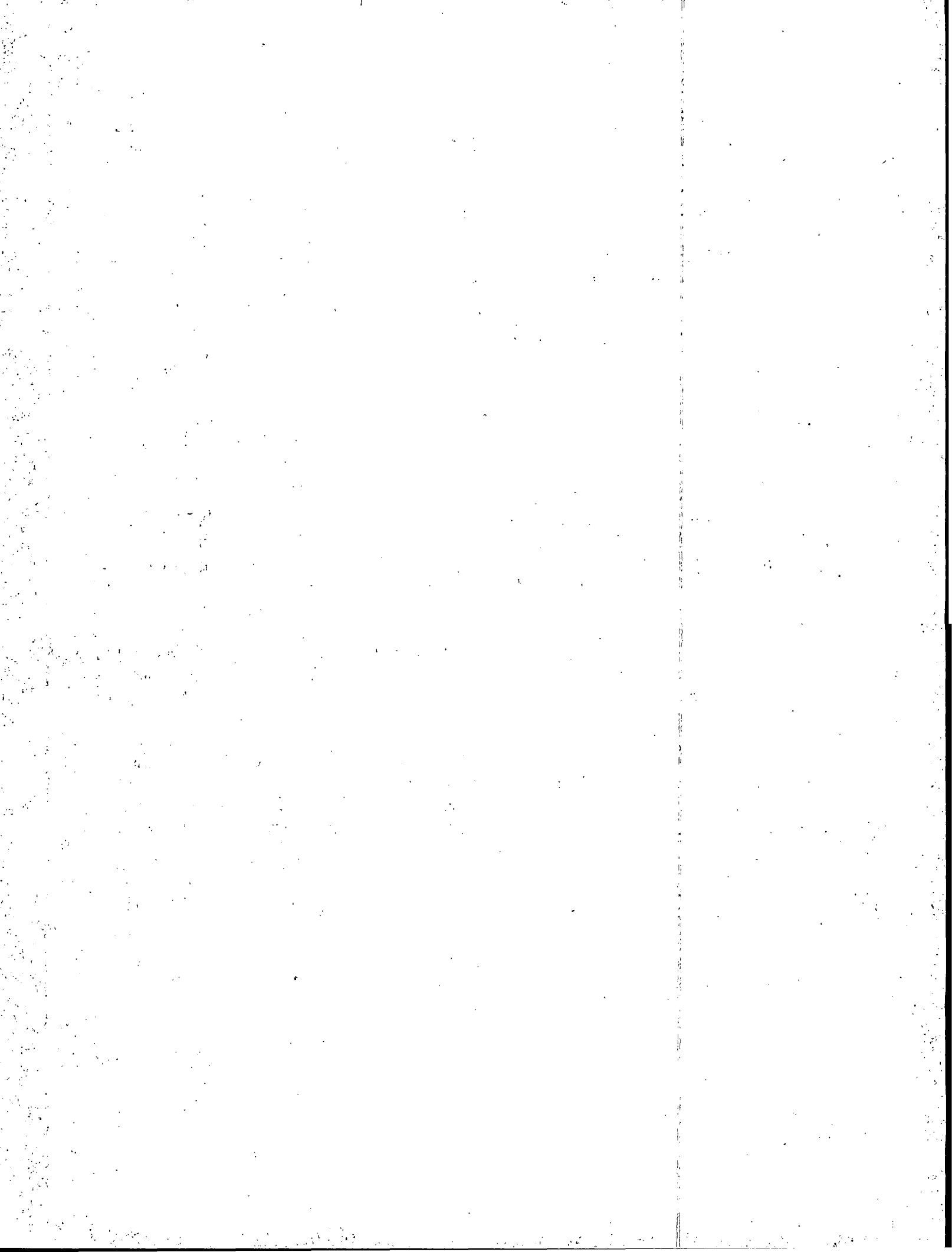
3.

One (1) Gulfstream Aerospace model G-IV (shown on the IR as GULFSTREAM model Gulfstream G-IV (GIV-SP)) aircraft bearing manufacturer's serial number 1423 and U.S. Registration No. N621JH and two (2) Rolls-Royce model Tay MK611-8 (shown on the IR as ROLLS ROYCE model TAY611) aircraft engines bearing manufacturer's serial numbers 16973 and 16974.

FAA Aircraft Mortgage and Lease Security Assignment dated as of December 4, 2015 by and between CFS Air, LLC, as grantor, and Bank of Utah, as security trustee, which was recorded by the Federal Aviation Administration on January 7, 2016 and assigned Conveyance No. CF002119.

Aircraft Lease Agreement dated as of September 27, 2000 between General Electric Credit Corporation of Tennessee, as lessor, and Airstar Corporation, as lessee, which was recorded by the Federal Aviation Administration on October 19, 2000 and assigned Conveyance No. X141402, as supplemented, assigned and amended by the following described instruments:

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | 09/27/00 | 10/19/00 | X141402 |



Assignment and Assumption
Agreement between General Electric
Credit Corporation of Tennessee, as
assignor, and CFS Air, LLC, as
assignee

09/08/02

10/21/02

F81546

Capetown Addendum to Aircraft Lease
Agreement

as of
10/25/06

11/22/06

RR034013

Third Amendment and Extension of
Aircraft Lease Agreement

effective
as of
09/01/16

10/07/16

LT016798

4.

One (1) Gulfstream Aerospace model G-IV (shown on the IR as GULFSTREAM model Gulfstream G-IV (G400)) aircraft bearing manufacturer's serial number 1516 and U.S. Registration No. N721BS and two (2) Rolls Royce model TAY MK 611-8 (shown on the IR as ROLLS ROYCE model TAY611) aircraft engines bearing manufacturer's serial numbers 18173 and 18175.

FAA Aircraft Mortgage and Lease Security Assignment dated as of December 4, 2015 between CFS Air, LLC, as grantor, and Bank of Utah, as security trustee, which was recorded by the Federal Aviation Administration on January 7, 2016 and assigned Conveyance No. CF002119.

Aircraft Lease Agreement dated as of April 6, 2006 between CFS Air, LLC, as lessor, and Volante, LLC, as lessee, which was recorded by the Federal Aviation Administration on May 15, 2006 and assigned Conveyance No. RR032976, as supplemented and amended by the following described instruments:

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|--|-------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | as of
04/06/06 | 05/15/06 | RR032976 |
| Amendment to Aircraft Lease
Agreement | as of
06/26/08 | 08/22/08 | MF001001 |

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|---|--------------------------------|---|-------------------------------|
| Second Amendment to Aircraft
Lease Agreement | effective
as of
12/22/17 | 01/16/18 | LT019388 |
| Third Amendment to Aircraft Lease
Agreement | effective
as of
02/09/18 | (which was filed with the FAA on
02/09/18, but not yet recorded) | |

REGISTERED INSTRUMENT
RECORDED IN THE PUBLIC RECORDS OF THE
STATE OF TEXAS

[Handwritten signature]

COMPARISON CERTIFICATE

I have compared the foregoing instrument with the original and
the same is a true and correct copy thereof in all respects.

Deweta S. Carter

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2018 FEB 28 PM 12 50
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

ORIG #0995 RET'D TO DFPH

SEE RECORDED CONVEYANCE CA000951 ET AL DOC ID #3426

| | | | |
|--|------------------|--|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN:
NNUM: 1EB
SERIAL NUM: 5194
MFR: GULFSTREAM AEROSPACE
MODEL: GV-SP (G550)
AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE
FAA AIRCRAFT MORTGAGE AND LEASE SECURITY ASSIGNMENT
(SEE RECORDED CONVEYANCE CA000951 ET AL DOC ID #3426) | | DATE EXECUTED
FEBRUARY 28, 2018 | |
| FROM
CFS AIR LLC | | DOCUMENT NO.
LJ007636 | |
| TO OR ASSIGNED TO
BUSINESS JET SECURITIES LLC | | DATE RECORDED
MAR 06, 2018 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 4 | Total Engines: 8 | Total Props: | Total Spare Parts: |
| N1EB N41ND N621JH N721BS
RRDEU BR700-710C4-11 15490 RRDEU BR700-701C4-11 15491
WMINT FJ44-3A 141275 WMINT FJ44-3A 141276
RRDEU TAY MK611-8 16973 RRDEU TAY MK611-8 16974
RRDEU TAY 611-8 18173 RRDEU TAY 611-8 18175 | | | |

FAA AIRCRAFT MORTGAGE AND LEASE SECURITY ASSIGNMENT

THIS FAA AIRCRAFT MORTGAGE AND LEASE SECURITY ASSIGNMENT (this "Agreement") dated as of [Feb. 28], 2018 is made by and between CFS Air, LLC, as grantor (the "Grantor"), and, Business Jet Securities, LLC as the Issuer (the "Issuer" Capitalized terms used and not defined herein are used as defined in Appendix A hereto.

WITNESSETH:

WHEREAS, the Grantor and the Security Trustee have entered into the Seller Security Agreement in order to secure the payment and performance of all Obligations of the Grantor and the other Sellers under the Asset Purchase Agreement; and

WHEREAS, the Grantor has agreed to secure the Obligations by granting to the Issuer a Lien on its interest in the airframes (the "Airframes") and engines (the "Engines") described in Schedule I hereto (collectively, the "Aircraft") and by granting to the Issuer a Lien on and security interest in its rights under the lease agreements described in Schedule I hereto (each an "Assigned Instrument" and collectively the "Assigned Instruments") and on certain other property and rights relating thereto, each relating to the aircraft associated therewith as more particularly described on Schedule I hereto;

NOW, THEREFORE, in order to (a) induce the Issuer to enter into the Asset Purchase Agreement and the Seller Security Agreement and (b) secure the prompt payment and performance of all the Obligations, the Grantor and the Issuer hereby agree as follows:

1. SECURITY INTEREST.

The Grantor does hereby transfer, convey, pledge, mortgage, hypothecate, assign and grant a first priority security interest to the Issuer, subject to no prior interests of any Person whatsoever except for a lessee under an Assigned Instrument, in the following collateral (collectively, the "Collateral") attaching on the date of this Agreement:

(a) the Aircraft and in the case of any Engines which relate to such Aircraft, whether or not any such Engine shall be installed in or attached to it, together with:

(i) all Parts of whatever nature, which are from time to time incorporated or installed in or attached to the Aircraft and such equipment, whether now owned or hereafter acquired, and all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations thereto (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts); and

(ii) all Aircraft Documents relating to the Aircraft;

(b) the Contracts;

180591419055
\$60.00 02/28/2018

(c) each Assigned Instrument to which such Grantor is a party and any Related Collateral with respect thereto; and

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2018 FEB 28 PM 12 51
OKLAHOMA CITY
OKLAHOMA



(d) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing, all Supporting Obligations in respect of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that the Collateral shall not include any Excluded Assets.

TO HAVE AND TO HOLD this Collateral unto the Issuer, and its successors and assigns, as security for the Obligations.

2. INCORPORATION BY REFERENCE. THE SECURITY INTEREST IN THE COLLATERAL CREATED UNDER THIS AGREEMENT IS GRANTED IN ACCORDANCE WITH THE SELLER SECURITY AGREEMENT AND ALL OF THE TERMS AND CONDITIONS THEREOF, INCLUDING BUT NOT LIMITED TO PROVISIONS RELATING TO THE EXERCISE OF REMEDIES, SHALL BE INCORPORATED HEREIN BY REFERENCE.

3. MISCELLANEOUS

3.1 Successors and Assigns. All the terms, provisions, conditions and covenants herein contained shall be binding upon and shall inure to the benefit of the Grantor, the Issuer and their respective successors, assigns and transferees.

3.2 Severability. Any provision of this Agreement prohibited by the laws of any jurisdiction or otherwise held to be invalid by any court of law of any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, or modified to conform with such laws, without invalidating the remaining provisions hereof; and any such prohibition in any jurisdiction shall not invalidate such provisions in any other jurisdiction.

3.3 Governing Law. THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

3.4 Further Assurances. At any time and from time to time, upon the request of the Issuer, the Grantor shall promptly and duly execute and deliver any and all such further instruments and documents that may be necessary, or that the Issuer may reasonably request, in order for the Issuer to obtain the full benefits of security interests and assignments created or intended to be created hereby and of the rights and powers granted herein and in the Seller Security Agreement.

3.5 Notices. All notices, requests, demands or other communications required hereunder or given pursuant hereto shall be in writing unless otherwise expressly provided to the following specified address or to such other address as either party may from time to time hereafter designate to the other party in writing:

If to the Grantor:

c/o Global Jet Capital Inc., as Servicer
83 Wooster Heights Road

Suite 503
Danbury, CT 06810
Attention: Jim Noonan
Fax: +1 561-392-6908

If to the Issuer:

Business Jet Securities, LLC
c/o Global Jet Capital, Inc., as Servicer
83 Wooster Heights Road
Suite 503
Danbury, CT 06810
Attention: General Counsel
Fax: +1 561-392-6908

3.6 Issuer.

The Issuer shall be afforded all of the rights, protections, immunities and indemnities set forth in the Seller Security Agreement as if such rights, protections, immunities and indemnities were specifically set forth herein.

3.7 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have, by their indicated officers thereunto duly authorized, caused this FAA Aircraft Mortgage and Lease Security Assignment to be executed as of the day and year first above written and to be delivered in the State of New York.

GRANTOR:

CFS AIR, LLC

By: _____

Name: James Noonan

Title: Vice President

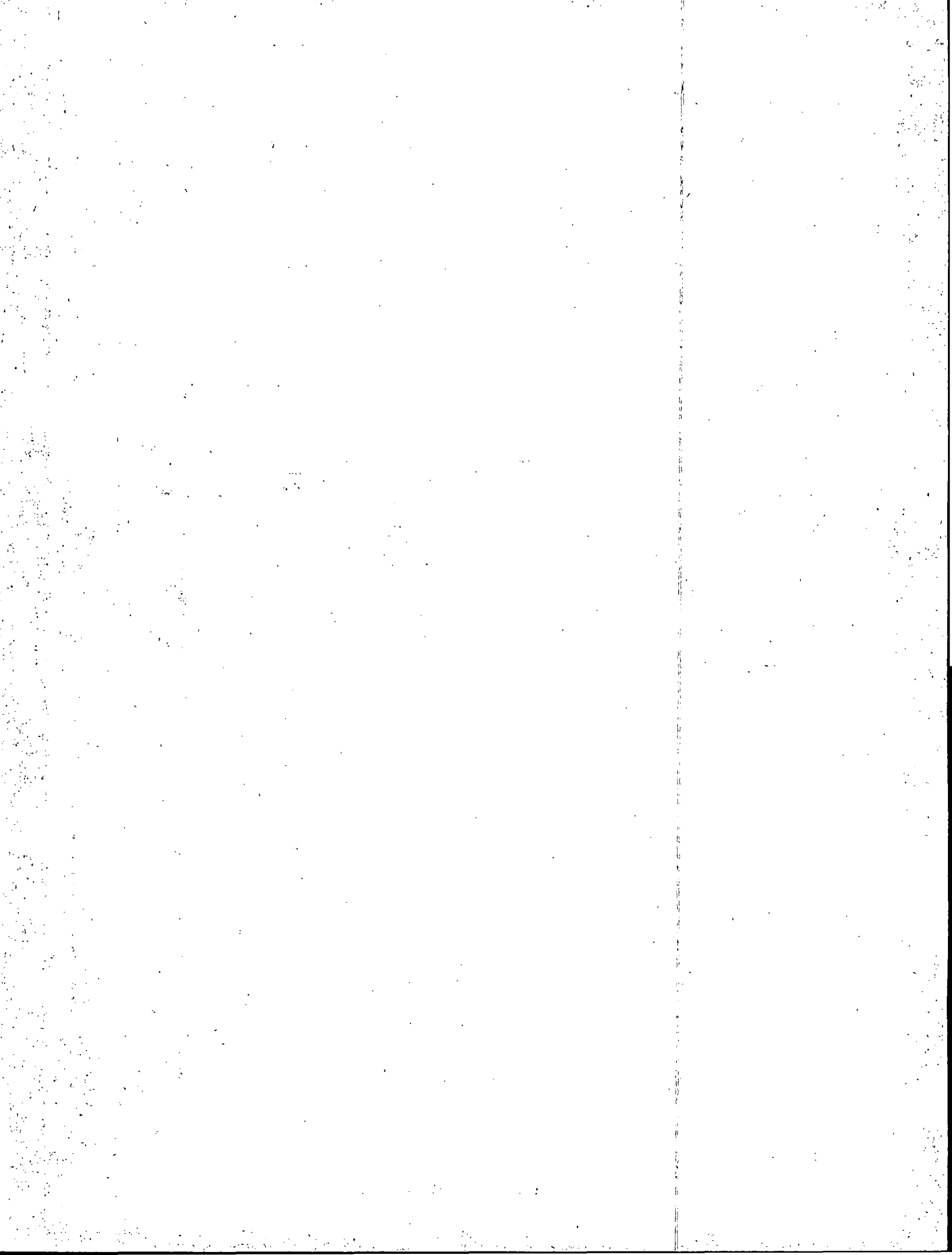
ISSUER:

BUSINESS JET SECURITIES, LLC

By: _____

Name: James Noonan

Title: Vice President



APPENDIX A
FAA AIRCRAFT MORTGAGE AND LEASE SECURITY ASSIGNMENT

DEFINITIONS

For all purposes of this Agreement, all capitalized terms used, but not defined, in this Agreement shall have the respective meanings assigned to such terms in the Seller Security Agreement, and the following terms have the meanings indicated below:

"Agreement" has the meaning specified in the recital of parties to this Agreement.

"Aircraft" has the meaning specified in the third recital of this Agreement.

"Aircraft Documents" means, with respect to an Aircraft, all records, logs (including maintenance logs), technical data, manuals and any other documents defined as "Aircraft Documents", "Technical Records" or any similar term as defined in the Assigned Instrument.

"Asset Purchase Agreement" means the Asset Purchase Agreement dated as of ~~NA~~, 2018, among the Sellers identified therein, as sellers, the Issuer, as purchaser, and Global Jet Capital Inc., as Servicer. *February 28

"Assigned Instrument" has the meaning specified in Section 1(c) of this Agreement.

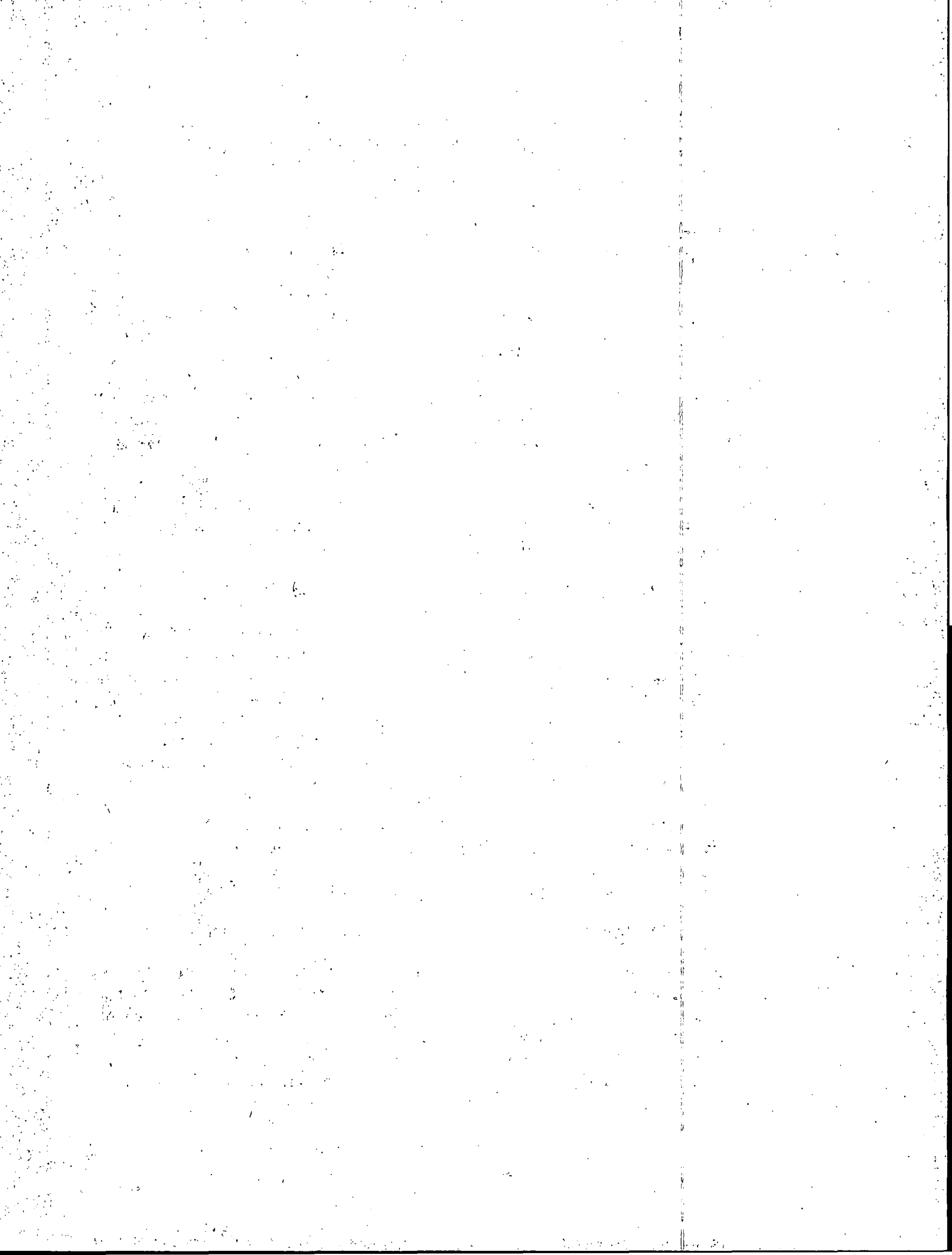
"Assigned Instrument Documents" means, for each Assigned Instrument, any and all documents, instruments and agreements relating to such Assigned Instrument, including any and all related subleases, management agreements, engine program agreements, warranty agreements, tax indemnity agreements, time share agreements, interchange agreements, addenda, guarantees, letters of credit, Security Deposit agreements and other collateral or credit support documents, insurance certificates, UCC, aviation authority or other filings, and any amendments, supplements, novations or written consents with respect to any of the foregoing, and any applicable assignment.

"Collateral" means the Aircraft and other property described in Section 1 of this Agreement and subject to the security interest created by this Agreement.

"Contracts" has the meaning specified in the Seller Security Agreement.

"Excluded Assets" has the meaning specified in the Seller Security Agreement.

"Governmental Authority" means the government of the United States of America, Canada or Luxembourg or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity (including any federal or other association of or with which any such nation may be a member or associated) exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any securities exchange.



"Grantors" has the meaning specified in the Seller Security Agreement.

"Indenture" has the meaning specified in the Seller Security Agreement.

"Lessee" means each Person who is the lessee of an Aircraft from time to time leased from the Grantor.

"Lien" means any mortgage, pledge, lien, encumbrance, international interest, charge or security interest, including without limitation any prospective contract of sale or other prospective international interest.

"Obligations" has the meaning specified in the Seller Security Agreement.

"Part" has the meaning specified in the Seller Security Agreement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

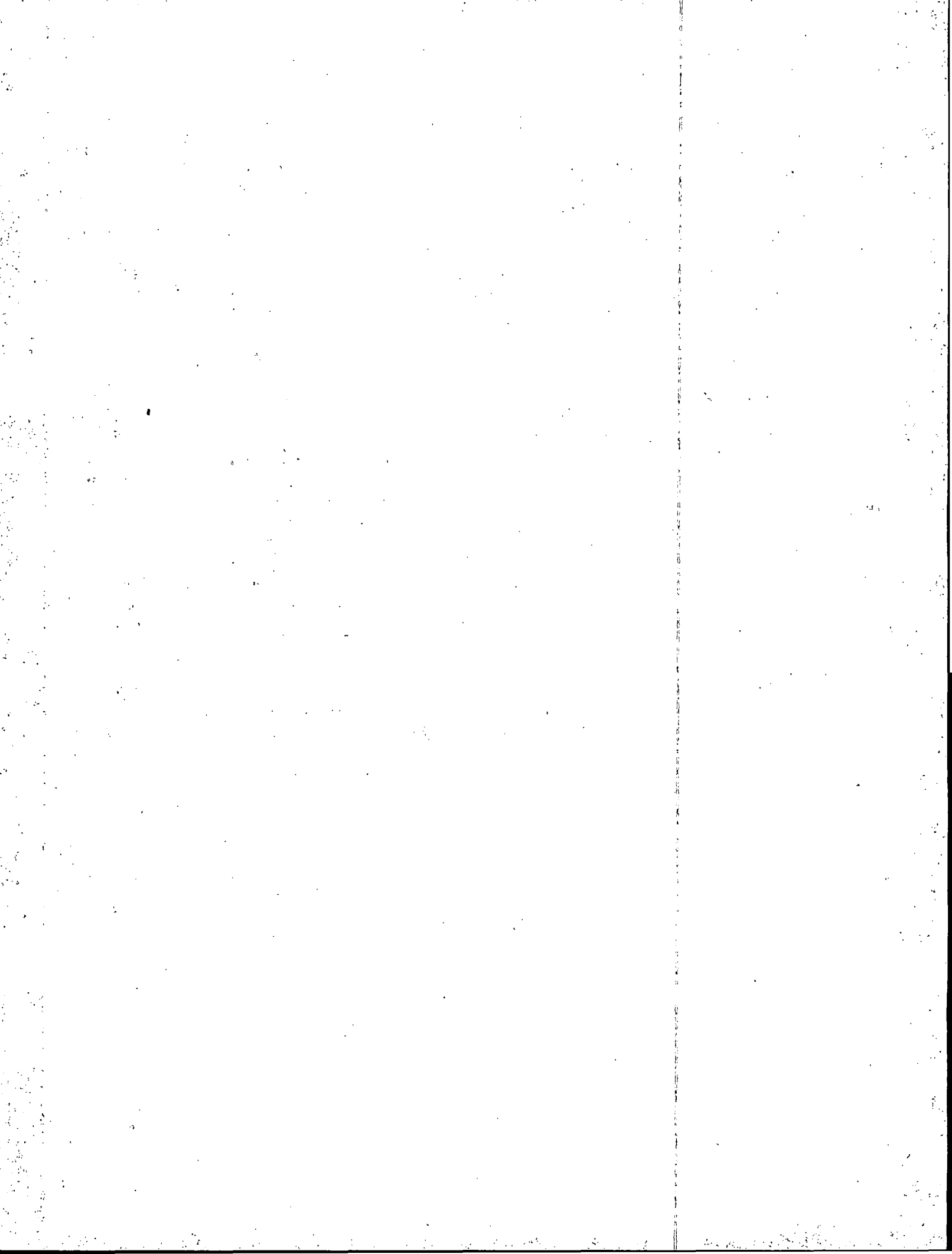
"Related Collateral" has the meaning specified in this Agreement.

"Secured Party" has the meaning specified in the Seller Security Agreement.

"Security Deposits" means any amounts described as security deposits, supplemental rent or such other similar term, however described or defined pursuant an Assigned Instrument which are required to be provided to the Grantor by a Lessee as security for such Person's obligations thereunder.

"Seller Security Agreement" means the Seller Security Agreement dated as of [X], 2018 by the Grantors party thereto in favor of the Issuer as Secured Party , a copy of which is attached hereto as Schedule 2. * February 28

"Supporting Obligations" has the meaning specified in the Seller Security Agreement.



SCHEDULE I
FAA AIRCRAFT MORTGAGE AND LEASE SECURITY ASSIGNMENT

COLLATERAL

Description of Aircraft and Assigned Instruments

1.

One (1) Gulfstream Aerospace model GV-SP (G550) (shown on the IR as GULFSTREAM model Gulfstream GV-SP (G550)) aircraft bearing manufacturer's serial number 5194 and U.S. Registration No. N1EB and two (2) Rolls-Royce Deutschland Ltd & Co KG model BR700-710C4-11, also shown in the FAA records as Rolls Royce Deutschland GmbH & Co. KG model BR 700-710 C4-11 or model BR 700-10 C4-11 (shown on the IR as ROLLS ROYCE model BR710) aircraft engines bearing manufacturer's serial numbers 15490 and 15491.

Aircraft Lease Agreement dated as of July 22, 2008 between CFS Air, LLC, as lessor, and Premiere Radio Networks, Inc., as lessee, which was recorded by the Federal Aviation Administration on August 18, 2008 and assigned Conveyance No. CA000951, as supplemented and amended by the following described instruments:

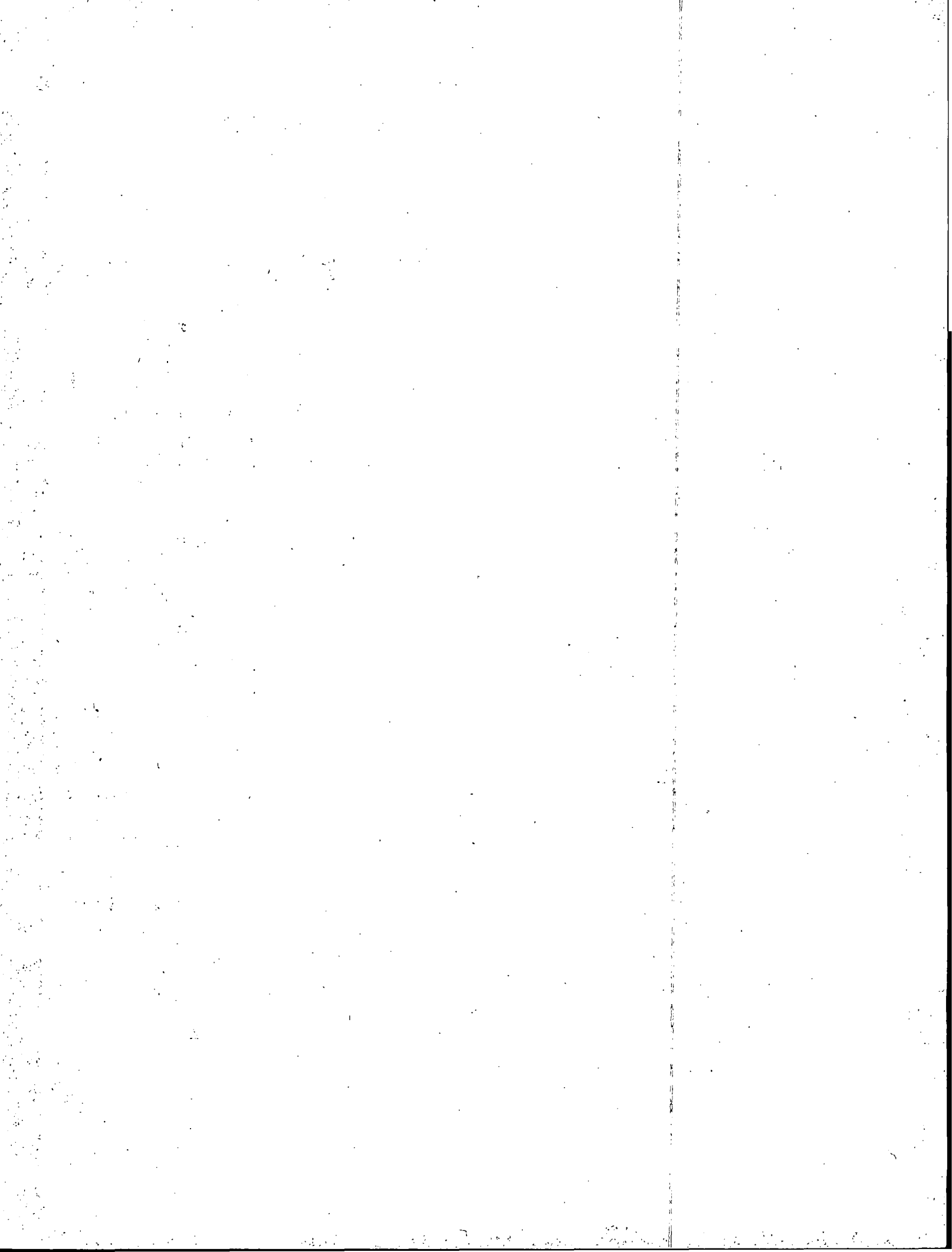
| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|--|-------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | 07/22/08 | 08/18/08 | CA000951 |
| Amendment to Aircraft Lease
Agreement | as of
09/12/17 | 09/28/17 | DV021241 |

2.

One (1) Cessna model 525B aircraft bearing manufacturer's serial number 525B0134 (shown on the IR as CESSNA model 525B aircraft bearing manufacturer's serial number 525B-0134) and U.S. Registration No. N41ND and two (2) Williams International Co. LLC (shown on the IR as WILLIAMS INTERNATIONAL CO LLC) model FJ44-3A aircraft engines bearing manufacturer's serial numbers 141275 and 141276.

Aircraft Lease Agreement dated as of March 9, 2007 between CFS Air, LLC, as lessor, and The NORDAM Group, Inc., as lessee, which was recorded by the Federal Aviation Administration on April 6, 2007 and assigned Conveyance No. RR034769, as supplemented and amended by the following described instruments:

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|--|-------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | 03/09/07 | 04/06/07 | RR034769 |
| Amendment of Aircraft Lease
Agreement | as of
03/09/17 | 03/27/17 | WP000575 |



3.

One (1) Gulfstream Aerospace model G-IV (shown on the IR as GULFSTREAM model Gulfstream G-IV (GIV-SP)) aircraft bearing manufacturer's serial number 1423 and U.S. Registration No. N621JH and two (2) Rolls-Royce Deutschland Ltd & Co KG model TAY 611-8, also shown in the FAA records as Rolls-Royce model Tay MK611-8 (shown on the IR as ROLLS ROYCE model TAY611) aircraft engines bearing manufacturer's serial numbers 16973 and 16974.

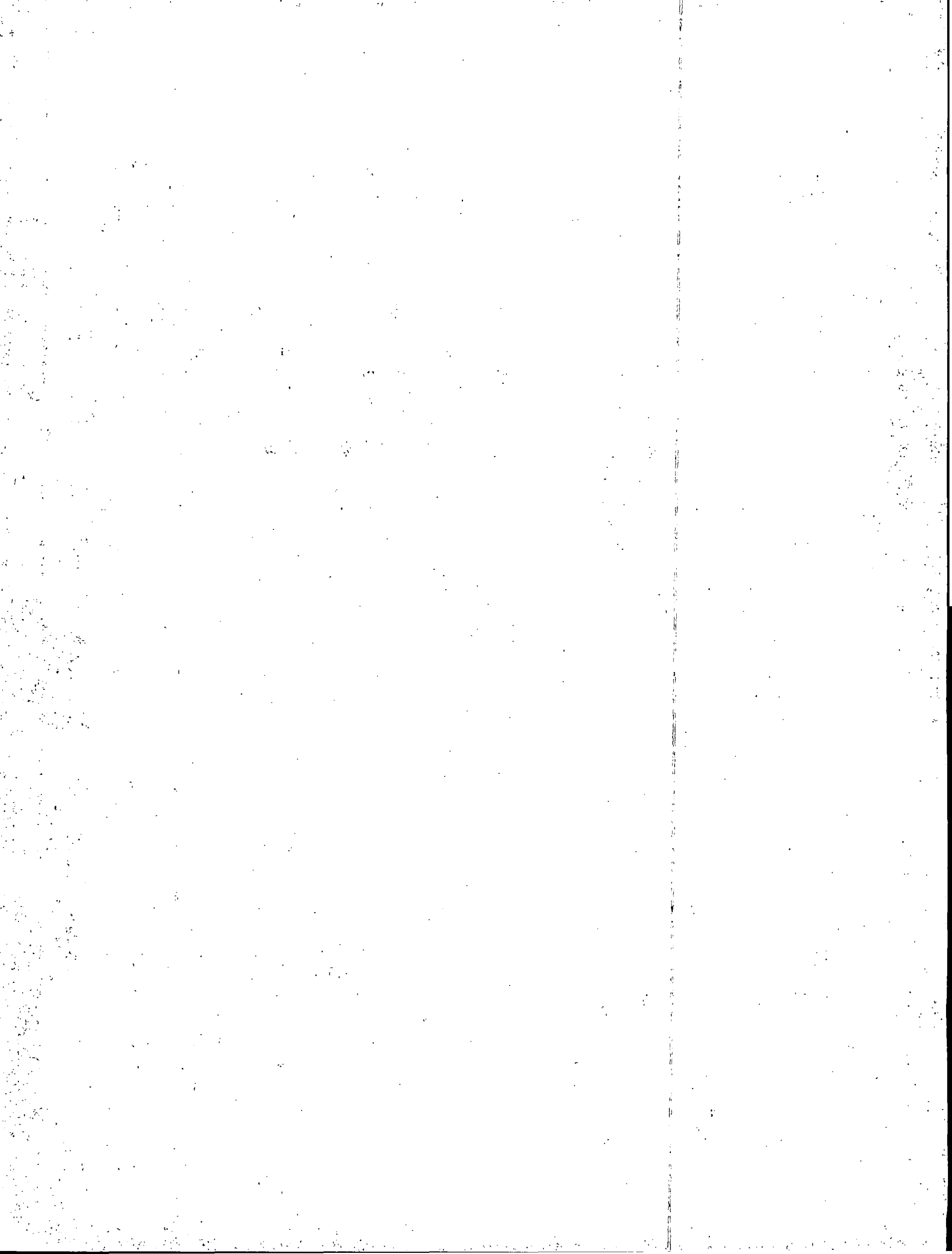
Aircraft Lease Agreement dated as of September 27, 2000 between General Electric Credit Corporation of Tennessee, as lessor, and Airstar Corporation, as lessee, which was recorded by the Federal Aviation Administration on October 19, 2000 and assigned Conveyance No. X141402, as supplemented, assigned and amended by the following described instruments:

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|--|--------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | 09/27/00 | 10/19/00 | X141402 |
| Assignment and Assumption
Agreement between General Electric
Credit Corporation of Tennessee, as
assignor, and CFS Air, LLC, as
assignee | 09/08/02 | 10/21/02 | F81546 |
| Capetown Addendum to Aircraft Lease
Agreement | as of
10/25/06 | 11/22/06 | RR034013 |
| Third Amendment and Extension of
Aircraft Lease Agreement | effective
as of
09/01/16 | 10/07/16 | LT016798 |

4.

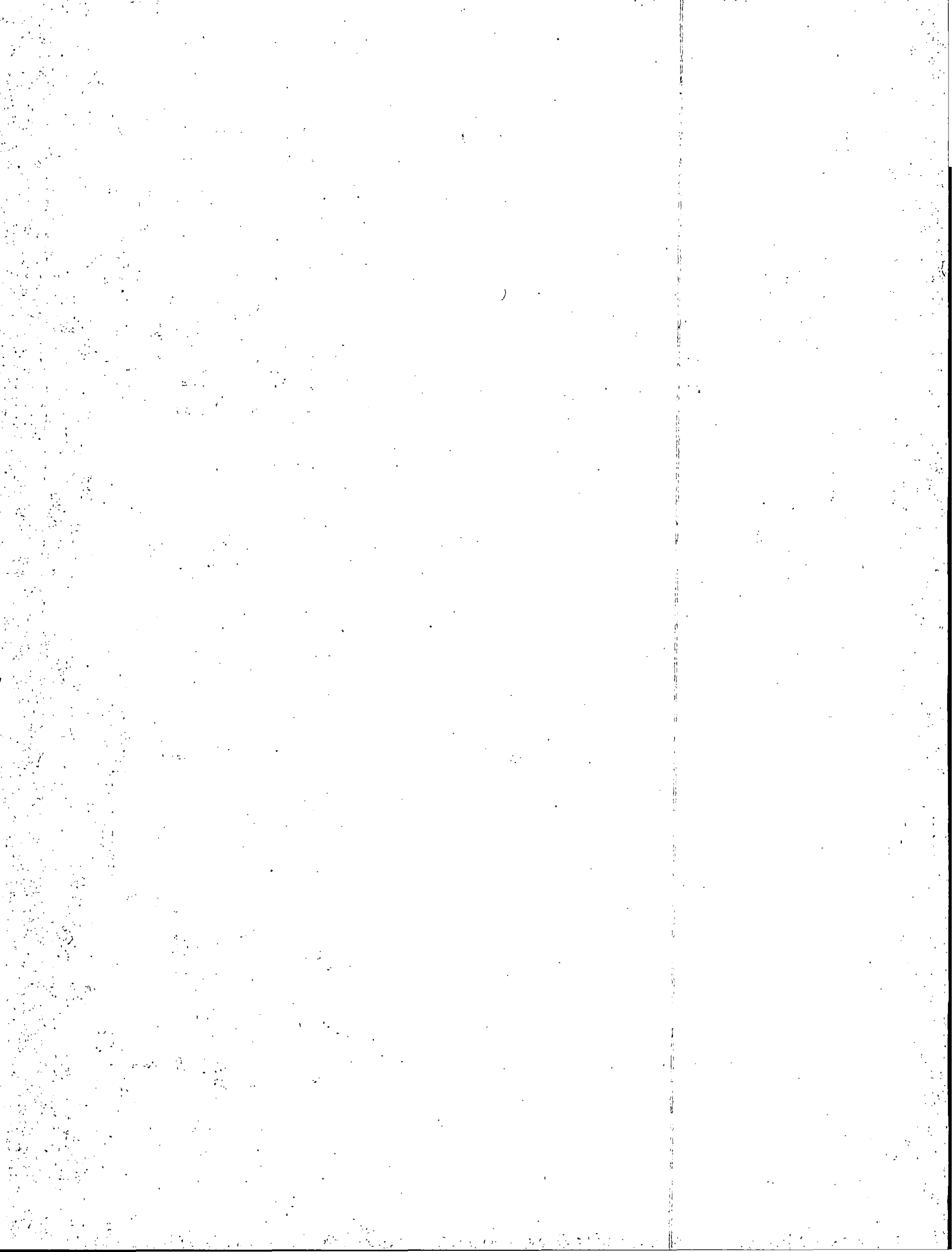
One (1) Gulfstream Aerospace model G-IV (shown on the IR as GULFSTREAM model Gulfstream G-IV (G400)) aircraft bearing manufacturer's serial number 1516 and U.S. Registration No. N721BS and two (2) Rolls-Royce Deutschland Ltd & Co KG model TAY 611-8, also shown in the FAA records as Rolls Royce model TAY MK 611-8 (shown on the IR as ROLLS ROYCE model TAY611) aircraft engines bearing manufacturer's serial numbers 18173 and 18175.

Aircraft Lease Agreement dated as of April 6, 2006 between CFS Air, LLC, as lessor, and Volante, LLC, as lessee, which was recorded by the Federal Aviation Administration on May 15, 2006 and assigned Conveyance No. RR032976, as supplemented and amended by the following described instruments:



| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|---|--------------------------------|---|-------------------------------|
| Certificate of Acceptance | as of
04/06/06 | 05/15/06 | RR032976 |
| Amendment to Aircraft Lease
Agreement | as of
06/26/08 | 08/22/08 | MF001001 |
| Second Amendment to Aircraft Lease
Agreement | effective
as of
12/22/17 | 01/16/18 | LT019388 |
| Third Amendment to Aircraft Lease
Agreement | effective
as of
12/22/17 | (which was filed with the FAA on
02/09/18, but not yet recorded) | |

(each engine has 550 or more rated takeoff horsepower or the equivalent of such horsepower and is a jet propulsion aircraft engine having at least 1750 pounds of thrust or the equivalent of such thrust.)



**SCHEDULE II
SELLER SECURITY AGREEMENT**

**INTENTIONALLY OMITTED FROM THE FAA COUNTERPART AS CONTAINING
CONFIDENTIAL AND PROPRIETARY INFORMATION**

RECEIVED
BUREAU OF AERONAUTICS
WASHINGTON, D.C.
JAN 10 1964

[Handwritten signature]

COMPARISON CERTIFICATE

I have compared the foregoing instrument with the original and
the same is a true and correct copy thereof in all respects.

Devieta J. Carter

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2018 FEB 28 PM 12 51
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

ORIG #0997 RET'D TO DFPH

| | | | |
|---|------------------|--|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN:
NNUM: 721BS
SERIAL NUM: 1516
MFR: GULFSTREAM AEROSPACE
MODEL: G-IV
AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE
THIRD AMENDMENT TO AIRCRAFT LEASE AGREEMENT
(SEE RECORDED CONVEYANCE RR032976 ET AL DOC ID #C309 PG 1) | | DATE EXECUTED
FEBRUARY 9, 2018 | |
| FROM
CFS AIR LLC | | DOCUMENT NO.
LJ007635 | |
| TO OR ASSIGNED TO
VOLANTE LLC | | DATE RECORDED
MAR 06, 2018 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 1 | Total Engines: 2 | Total Props: | Total Spare Parts: |
| N721BS
ROLLS TAY MK 611-8 18173 ROLLS TAY MK 611-8 18175 | | | |

THIRD AMENDMENT TO AIRCRAFT LEASE AGREEMENT

This Third Amendment to Aircraft Lease Agreement (the "**Amendment**") dated and effective as of February 9, 2018 amends and supplements that certain Aircraft Lease Agreement dated as of April 6, 2006, (the "**Lease**"), between CFS Air, LLC, limited liability company organized and existing under the laws of Delaware with an office at 83 Wooster Heights Road, Suite 503, Danbury, CT 06810 (together with its successors and assigns, if any "**Lessor**") and Volante, LLC, a limited liability company organized and existing under the laws of Nevada with its mailing address at 6595 South Jones Blvd., Las Vegas, NV 89118 (together with its successors and assigns, if any "**Lessee**") with respect to the aircraft as more particularly described in the Original Lease and Annex I attached hereto (the "**Aircraft**"). Lessor and Lessee are each a "**Party**" and, collectively, the "**Parties**".

WHEREAS, Lessor and Lessee desire to amend and restate certain annexes attached to and recorded as one instrument with the Lease.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Section 1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Lease.

Section 2. Preconditions. Lessor shall have received: (a) evidence that Lessee is a "transacting user entity" with the International Registry of Mobile Assets (the "**International Registry**") established pursuant to the Cape Town Convention on International Interests in Mobile Aircraft (the "**Convention**") and the Protocol thereto On Matters Specific To Aircraft (the "**Protocol**") concluded in Cape Town in November 2001 (the Convention and the Protocol, each, in the official English language text thereof, are collectively referred to herein as the "**Cape Town Convention**"), has identified its "administrator" to Lessor, has appointed a "professional user entity" with the International Registry satisfactory to Lessor, has filed all necessary documentation and paid all required user fees to enable Lessor to register its "international interests" (as such term is used in the Cape Town Convention) created hereby with the International Registry, (b) a "priority search certificate" (as such term is used in the procedures of the International Registry) from the International Registry indicating that no international interests with respect to the Aircraft are currently registered therein (other than those to which Lessor has consented or other than Permitted Liens); (c) evidence any or all filings required or advisable to protect or perfect Lessor's "international interests" created by the Lease, this Amendment, and the related documents are filed with the International Registry; (d) confirmation satisfactory to Lessor that Lessee has consented to the registration of the "international interests" created by this Lease in favor of Lessor, and (e) such other documents as Lessor may reasonably request.

Section 3. Amendments.

(a) Effective as of the date hereof, the Parties agree that the Amended and Restated Annexes A attached hereto amend and restate the Amended and Restated Annex A attached to the Lease and replace and supersede them in their entirety.

Section 4. Further Assurances. Lessee will promptly, upon Lessor's request and at Lessee's sole cost and expense, execute, or otherwise authenticate, any document, record or instrument necessary or expedient for filing, recording, protecting or perfecting the interest of Lessor in the Aircraft or otherwise created hereby or by the other related Documents (including UCC, FAA, Cape Town Convention filings or other applicable filings and filings to evidence corrections, amendments, terminations and acknowledgments of assignment), and will take such other further action as Lessor may reasonably request in order to carry out more effectively the intent and purposes of the Lease, as amended hereby, and to establish and protect Lessor's rights and remedies under the Lease, as amended hereby or otherwise with respect to the Aircraft.

CERTIFIED COPY-TO BE RECORDED

180401040043
\$15.00 02/09/2018



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2018 FEB - 9 A 10: 32
OKLAHOMA CITY
OKLAHOMA

Section 5. Miscellaneous.

(a) Lessee hereby represents and warrants that each representation and warranty made by Lessee in the Lease is true and correct as of the date hereof. Unless specifically amended hereby, none of the terms of the Lease are amended, waived or otherwise modified and all of the terms of such Lease (other than the terms specifically amended hereby) are hereby ratified and confirmed by the Parties, including without limitation all extensions and amendments thereto. The terms "this Lease", "hereof" or "herein" or words of like import used in the Lease shall be references to such Lease as amended hereby.

(b) This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the Parties may execute this Amendment by signing any such counterpart.

(signature page follows)

IN WITNESS WHEREOF, the Parties have executed this Amendment by signature of their respective authorized representative set forth below on the date first written above.

CFS Air, LLC

Volante, LLC

By: Tara Adkins

By: _____

Name: Tara Adkins
Title: Managing Director, Operations Lead
for Global Jet Capital, Inc., its attorney
in fact

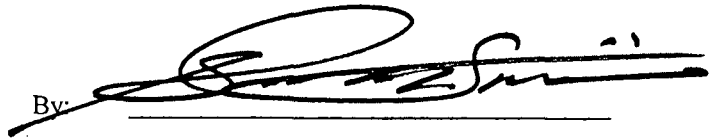
Name: Blake L. Sartini
Title: Manager

IN WITNESS WHEREOF, the Parties have executed this Amendment by signature of their respective authorized representative set forth below on the date first written above.

CFS Air, LLC

Volante, LLC

By: _____

By:  _____

Name: Tara Adkins
Title: Managing Director, Operations Lead
for Global Jet Capital, Inc., its attorney
in fact

Name: Blake L. Sartini
Title: Manager

Annex I

Aircraft Lease Agreement dated as of April 6, 2006, between CFS Air, LLC, as lessor, and Volante, LLC, as lessee, which was recorded by the Federal Aviation Administration on May 15, 2006 and assigned Conveyance No. RR032976, as supplemented and amended, by the following described instruments:

| <u>Instrument</u> | <u>Date of Instrument</u> | <u>FAA Recording Date</u> | <u>FAA Conveyance No.</u> |
|--|---------------------------|---------------------------|---------------------------|
| Certificate of Acceptance | as of 04/06/06 | 05/15/06 | RR032976 |
| Amendment to Aircraft Lease Agreement | as of 06/26/08 | 08/22/08 | MF001001 |
| Second Amendment to Aircraft Lease Agreement | as of 12/22/17 | 01/16/18 | LT019388 |

Description of Aircraft

One (1) Gulfstream Aerospace model G-IV (shown on the IR as GULFSTREAM model Gulfstream G-IV (G400)) aircraft bearing manufacturer's serial number 1516 and U.S. Registration No. N721BS. Two (2) Rolls Royce model TAY MK 611-8 (shown on the IR as ROLLS ROYCE model TAY611) aircraft engines bearing manufacturer's serial numbers 18173 and 18175 (which engines are 550 or more rated takeoff horsepower or the equivalent thereof).

SECOND AMENDED AND RESTATED ANNEX A
DATED FEBRUARY 9, 2018
TO
AIRCRAFT LEASE AGREEMENT
DATED APRIL 6, 2006

DESCRIPTION OF AIRCRAFT, LESSOR'S COST, AND AIRCRAFT MARKINGS

I. Description

Gulfstream Aerospace, Model G-IV (shown on the IR as GULFSTREAM model Gulfstream G-IV (G400)) aircraft bearing FAA Registration Mark N721BS and Manufacturer's Serial No. 1516, which consists of the following components:

(a) Two (2) Rolls Royce, Model TAY MK 611-8 (shown on IR as ROLLS ROYCE model TAY611) aircraft engines bearing Manufacturer's Serial Nos. 18173 and 18175 (which engines are 550 or more rated takeoff horsepower or the equivalent thereof), respectively;

(b) Honeywell International, Inc., Model GTCP36-150(G) APU bearing Manufacturer's Serial No. P-843C;

(c) together with all other property essential and appropriate to the operation of the Aircraft, including but not limited to all instruments, avionics, auxiliary power units, equipment and accessories attached to, connected with or related to the Aircraft, and all logs, manuals and other documents issued for, or reflecting use or maintenance of, the Aircraft and all manufacturer's and supplier's warranties with respect to the foregoing and all rights and remedies under any maintenance or servicing contracts with respect to the Aircraft (including rights under prepaid accounts or monies held in trust pursuant thereto);

(d) Standard accessories and optional equipment and such other items fitted or installed on the Aircraft as set forth on Schedule 1 to this Annex A; and

(e) Sales Tax (if any).

II. Capitalized Lessor's Cost: Intentionally Omitted

III. Aircraft Markings (referenced in the MAINTENANCE Section of Lease)

(a) Four-by-six inch plaque to be maintained in cockpit and affixed in conspicuous position stating:

CFS Air, LLC Owner and Lessor.
Volante, LLC Lessee under a certain
Lease dated as of April 6, 2006
has operational control of this aircraft.

(b) Similar markings shall be permanently affixed to each engine.

Initials: Lessor: TA Lessee: _____

SECOND AMENDED AND RESTATED ANNEX A
DATED FEBRUARY 9, 2018
TO
AIRCRAFT LEASE AGREEMENT
DATED APRIL 6, 2006

DESCRIPTION OF AIRCRAFT, LESSOR'S COST, AND AIRCRAFT MARKINGS

I. Description

Gulfstream Aerospace, Model G-IV (shown on the IR as GULFSTREAM model Gulfstream G-IV (G400)) aircraft bearing FAA Registration Mark N721BS and Manufacturer's Serial No. 1516, which consists of the following components:

(a) Two (2) Rolls Royce, Model TAY MK 611-8 (shown on IR as ROLLS ROYCE model TAY611) aircraft engines bearing Manufacturer's Serial Nos. 18173 and 18175 (which engines are 550 or more rated takeoff horsepower or the equivalent thereof), respectively;

(b) Honeywell International, Inc., Model GTCP36-150(G) APU bearing Manufacturer's Serial No. P-843C;

(c) together with all other property essential and appropriate to the operation of the Aircraft, including but not limited to all instruments, avionics, auxiliary power units, equipment and accessories attached to, connected with or related to the Aircraft, and all logs, manuals and other documents issued for, or reflecting use or maintenance of, the Aircraft and all manufacturer's and supplier's warranties with respect to the foregoing and all rights and remedies under any maintenance or servicing contracts with respect to the Aircraft (including rights under prepaid accounts or monies held in trust pursuant thereto);

(d) Standard accessories and optional equipment and such other items fitted or installed on the Aircraft as set forth on Schedule 1 to this Annex A; and

(e) Sales Tax (if any).

II. Capitalized Lessor's Cost: Intentionally Omitted

III. Aircraft Markings (referenced in the MAINTENANCE Section of Lease)

(a) Four-by-six inch plaque to be maintained in cockpit and affixed in conspicuous position stating:

CFS Air, LLC Owner and Lessor.
Volante, LLC Lessee under a certain
Lease dated as of April 6, 2006
has operational control of this aircraft.

(b) Similar markings shall be permanently affixed to each engine.

Initials: Lessor: _____

Lessee: _____



SCHEDULE 1

Gulfstream G-IV (G400) Serial Number 1516 N721BS

Interior

Cabin seating for 14 passengers
Center club seating for (4) forward
(4) place divan right mid cabin with (2) club seats opposite
(4) place conference aft left
Forward and aft Lavatory
Beige seats with tan carpet

Avionics

| | |
|--|---------------------------|
| 6 Tube Honeywell SPZ-8400 | 2 Collins HF-9034A |
| 3 Collins VHF-422C Comms | Honeywell 2000 TCAS 7.1 |
| 2 VOR-432 NAVs | Honeywell AFIS |
| 2 Collins ADF-462 | Honeywell MCS-7000 Satcom |
| 2 Collins DME-442 | Honeywell HUD / EVS |
| 2 Collins TDR-94D Mode S TDR | Artex 406 ELT |
| 1 Primus 880 Radar | Honeywell Mk V EGPWS |
| 3 Honeywell FMS3 Honeywell Laseref II Inertial | |
| 2 Honeywell GPS | |

ADS-B Out and FANS to be installed 2018

Exterior

Platinum and Desert Gold (Paint 2006)

COMPARISON CERTIFICATE

I have compared the foregoing instrument with the original and the same is a true and correct copy thereof in all respects.

Devin A. Carter

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2018 FEB - 9 A 10:32
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

ORIG #3734 RET'D TO DFPH

| | | | |
|---|------------------|--|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN:
NNUM: 721BS
SERIAL NUM: 1516
MFR: GULFSTREAM AEROSPACE
MODEL: G-IV
AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE
SECOND AMENDMENT TO AIRCRAFT LEASE AGREEMENT
(SEE RECORDED CONVEYANCE RR032976 DOC ID C309 PG 1) | | DATE EXECUTED
DECEMBER 22, 2017 | |
| FROM

CFS AIR LLC - LESSOR | | DOCUMENT NO.

LT019388 | |
| TO OR ASSIGNED TO

VOLANTE AIR LLC | | DATE RECORDED

JAN 16, 2018 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 1 | Total Engines: 2 | Total Props: | Total Spare Parts: |
| N721BS

ROLLS TAY MK 611-8 18173 ROLLS TAY MK 611-8 18175 | | | |

SECOND AMENDMENT TO AIRCRAFT LEASE AGREEMENT

This Second Amendment to Aircraft Lease Agreement (the "Amendment") dated and effective as of December 22, 2017 amends and supplements that certain Aircraft Lease Agreement dated as of April 6, 2006, (the "Lease"), between CFS Air, LLC, limited liability company organized and existing under the laws of Delaware with an office at 83 Wooster Heights Road, Suite 503, Danbury, CT 06810 (together with its successors and assigns, if any "Lessor") and Volante, LLC, a limited liability company organized and existing under the laws of Nevada with its mailing address at 6595 South Jones Blvd., Las Vegas, NV 89118 (together with its successors and assigns, if any "Lessee") with respect to the aircraft as more particularly described in the Original Lease and Annex I attached hereto (the "Aircraft"). Lessor and Lessee are each a "Party" and, collectively, the "Parties".

WHEREAS, Lessee has requested an extension of the lease term for an additional thirty-six (36) months;

WHEREAS, Lessor has agreed to consent to such extension subject to the terms and conditions hereof;
and

WHEREAS, Lessor and Lessee desire to amend and restate certain annexes attached to and recorded as one instrument with the Lease.

NOW, THEREFORE, for good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, the Parties hereby agree as follows:

Section 1. Definitions. Capitalized terms not otherwise defined herein shall have the meanings set forth in the Lease.

Section 2. Preconditions. Lessor shall have received: (a) evidence that Lessee is a "transacting user entity" with the International Registry of Mobile Assets (the "International Registry") established pursuant to the Cape Town Convention on International Interests in Mobile Aircraft (the "Convention") and the Protocol thereto On Matters Specific To Aircraft (the "Protocol") concluded in Cape Town in November 2001 (the Convention and the Protocol, each, in the official English language text thereof, are collectively referred to herein as the "Cape Town Convention"), has identified its "administrator" to Lessor, has appointed a "professional user entity" with the International Registry satisfactory to Lessor, has filed all necessary documentation and paid all required user fees to enable Lessor to register its "international interests" (as such term is used in the Cape Town Convention) created hereby with the International Registry, (b) a "priority search certificate" (as such term is used in the procedures of the International Registry) from the International Registry indicating that no international interests with respect to the Aircraft are currently registered therein (other than those to which Lessor has consented or other than Permitted Liens); (c) evidence any or all filings required or advisable to protect or perfect Lessor's "international interests" created by the Lease, this Amendment, and the related documents are filed with the International Registry; (d) confirmation satisfactory to Lessor that Lessee has consented to the registration of the "international interests" created by this Lease in favor of Lessor, and (e) such other documents as Lessor may reasonably request.

Section 3. Amendments.

(a) The Term of the Lease is set to expire on June 30, 2018. Effective as of the date hereof, the Parties agree that this term will be extended and will now expire on June 30, 2021 (the "Extension Term") and wherever the word "Term" appears in the Lease the Parties agree such word shall include the Extension Term) and for all purposes of the Lease, the term Expiration Date shall be June 30, 2021 (the "Expiration Date"), and Lessee shall lease the Aircraft on the same terms and conditions as set forth in the Lease, other than as expressly amended hereby. At the Expiration Date, Lessee shall return the Aircraft to Lessor in compliance with the return conditions set forth in the Lease or purchase the Aircraft for its Fair Market Value at such Expiration Date.

(b) Effective as of the date hereof, the Parties agree that the Amended and Restated Annexes A, B and F attached hereto amend and restate the Annexes A, B and F attached to the Lease and replace and supersede them in their entirety.

173561327172
\$15.00 12/22/2017



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2011 DEC 22 1P 12:59
OKLAHOMA CITY
OKLAHOMA



(c) The Parties agree to add the following to the end of Section 7(b) of the Lease:

"Lessee agrees to install, at its sole cost and expense, automatic dependent surveillance-broadcast ("ADS-B") out technology and future air navigation system ("FANS") technology on the Aircraft to comply with the FAA's Next-Generation Air Transportation System regulations and Lessor agrees to reimburse Lessee for the cost and expense of the installation ADS-B out technology and the FANS technology upon completion of such installation and title to such upgrades shall vest in the name of Lessor."

(d) The Parties agree to delete the first four sentences of Section 10 of the Lease in their entirety and replace them with the following:

"Lessee shall secure and maintain in effect at its own expense throughout the Term, and until the Aircraft is returned pursuant hereto, insurance against such hazards and for such risks and amounts as Lessor may from time to time require and shall provide evidence of such insurance in form acceptable to Lessor. All such insurance shall be with companies satisfactory to Lessor. Without limiting the generality of the foregoing, Lessee shall maintain (i) liability insurance covering public liability, property, sudden accidental pollution coverage as a result of a crash or collision of the insured aircraft, third party and third party property damage and damage resulting from the sale of the Aircraft, in amounts not less than the greater of Three Hundred Million United States Dollars (\$300,000,000) and such minimum required by applicable law, including the minimums required by the European Union law for such type of aircraft as the Aircraft (regardless of whether the Aircraft is to be operated in the European Union) for any single occurrence and cargo legal liability in an amount not less than Two Million United States Dollars (\$2,000,000); (ii) all-risk aircraft hull and engine insurance (including, without limitation, with respect to engine or part thereof while removed from the aircraft and foreign object damage insurance) in an amount which is not less than the then Stipulated Loss Value; and (iii) confiscation, expropriation and war risk, hijacking and allied perils insurance in an amount which is (x) for physical damage, not less than the then Stipulated Loss Value, and (y) for liability coverage, not less than Three Hundred Million United States Dollars (\$300,000,000) for any single occurrence. All insurance shall: (1) name (x) Lessor as owner of the Aircraft and Lessor and as loss payee in respect of a partial loss of the Aircraft, (y) any security trustee or collateral agent and their successors and assigns (such entity or similar entities under any relevant financing arrangements, the "Security Trustee") or other designee as loss payee in the event of a total loss of the Aircraft and (z) Lessor and its designee(s) (including, but not limited to, Global Jet Capital, Inc., Global Jet Capital, LLC, any entities providing financing to Lessor in respect of the Aircraft and any Security Trustee, administrative agent, lender, hedge provider, swap provider or similar entity thereunder as Lessor may from time to time require and their respective successors and assigns (each, a "Financing Party" and collectively the "Financing Parties")) as additional insured (without responsibility for premiums), (2) provide that any cancellation or substantial change in coverage shall not be effective as to Lessor for thirty (30) days after receipt by Lessor of written notice from the insurer of such cancellation or substantial change of such policy (or in the case of war risk insurance seven (7) days after receipt of notice) or ten (10) days after receipt in respect of cancellation for non-payment of a premium, (3) insure Lessor's interest regardless of any breach of warranty or other act or omission of Lessee, (4) include a severability of interest clause providing that such policy shall operate in the same manner as if there were a separate policy covering each insured, (5) waive any right of set-off against Lessee or Lessor, and any rights of subrogation against Lessor and Lessee, (6) be primary and not be subject to any offset by any other insurance carried by Lessor or Lessee, (7) provide for worldwide coverage (subject to customary restrictions), (8) not be subject to any deductibles or other self-insurance, (9) endorse Lessor to the insurance policy (and Lessee shall deliver evidence of same to Lessor), (10) include coverage for knowledge of occurrence, inadvertent failure to report or failure to notify and (11) shall identify the Aircraft (and engines) by serial number as well as registration number."

(e) The Parties agree that effective as of the date hereof, the definition of Indemnified Party set forth in Section 14(a) of the Lease shall include, in addition to the parties stated in the Original Lease, Global Jet Capital, Inc., Global Jet Capital, LLC, the Security Trustee and the Financing Parties and their respective successors and assigns.

(f) The Parties acknowledge that the fuselage skin was repaired in accordance with Gulfstream Work Order Number SC311965, dated May 10, 2013 (the "Fuselage Skin Repair"). Lessor agrees that it will not exercise its rights under Section 11(a) of the Lease to seek reimbursement from Lessee for any diminished value as a result of the Fuselage Skin Repair.

(g) Intentionally Left Blank

Section 4. Further Assurances. Lessee will promptly, upon Lessor's request and at Lessee's sole cost and expense, execute, or otherwise authenticate, any document, record or instrument necessary or expedient for filing, recording, protecting or perfecting the interest of Lessor in the Aircraft or otherwise created hereby or by the other related Documents (including UCC, FAA, Cape Town Convention filings or other applicable filings and filings to evidence corrections, amendments, terminations and acknowledgments of assignment), and will take such other further action as Lessor may reasonably request in order to carry out more effectively the intent and purposes of the Lease, as amended hereby, and to establish and protect Lessor's rights and remedies under the Lease, as amended hereby or otherwise with respect to the Aircraft.

Section 5. Miscellaneous.

(a) Lessee hereby represents and warrants that each representation and warranty made by Lessee in the Lease is true and correct as of the date hereof. Unless specifically amended hereby, none of the terms of the Lease are amended, waived or otherwise modified and all of the terms of such Lease (other than the terms specifically amended hereby) are hereby ratified and confirmed by the Parties, including without limitation all extensions and amendments thereto. The terms "this Lease", "hereof" or "herein" or words of like import used in the Lease shall be references to such Lease as amended hereby.

(b) This Amendment may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the Parties may execute this Amendment by signing any such counterpart.

(signature page follows)

IN WITNESS WHEREOF, the Parties have executed this Amendment by signature of their respective authorized representative set forth below on the date first written above.

CFS Air, LLC

Volante, LLC

By: 
312EFB8EA93548D...

Name: Tara Adkins

Title: Managing Director - Operations Lead
of Global Jet Capital, Inc., its
attorney in fact

By: _____

Name: Blake L. Sartinj

Title: manager

IN WITNESS WHEREOF, the Parties have executed this Amendment by signature of their respective authorized representative set forth below on the date first written above.


CFS Air, LLC

Volante, LLC

By: _____

Name: _____

Title: _____

By: 
Name: Blake L. Sartini
Title: Manager

Annex I

Aircraft Lease Agreement dated as of April 6, 2006, between CFS Air, LLC, as lessor, and Volante, LLC, as lessee, which was recorded by the Federal Aviation Administration on May 15, 2006 and assigned Conveyance No. RR032976, as supplemented and amended, by the following described instruments:

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|---------------------------------------|-------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | as of 04/06/06 | 05/15/06 | RR032976 |
| Amendment to Aircraft Lease Agreement | as of 06/26/08 | 08/22/08 | MF001001 |

Description of Aircraft

One (1) Gulfstream Aerospace model G-IV (shown on the IR as GULFSTREAM model Gulfstream G-IV (G400)) aircraft bearing manufacturer's serial number 1516 and U.S. Registration No. N721BS. Two (2) Rolls Royce model TAY MK 611-8 (shown on the IR as ROLLS ROYCE model TAY611) aircraft engines bearing manufacturer's serial numbers 18173 and 18175 (which engines are 550 or more rated takeoff horsepower or the equivalent thereof).

**AMENDED AND RESTATED ANNEX A
DATED DECEMBER 22, 2017
TO
AIRCRAFT LEASE AGREEMENT
DATED APRIL 6, 2006**

DESCRIPTION OF AIRCRAFT, LESSOR'S COST, AND AIRCRAFT MARKINGS

I. Description

Gulfstream Aerospace, Model G-IV (shown on the IR as GULFSTREAM model Gulfstream G-IV (G400)) aircraft bearing FAA Registration Mark N721BS and Manufacturer's Serial No. 1516, which consists of the following components:

(a) Two (2) Rolls Royce, Model TAY MK 611-8 (shown on IR as ROLLS ROYCE model TAY611) aircraft engines bearing Manufacturer's Serial Nos. 18173 and 18175 (which engines are 550 or more rated takeoff horsepower or the equivalent thereof), respectively;

(b) Honeywell International, Inc., Model GTCP36-100G APU bearing Manufacturer's Serial No. P962;

(c) together with all other property essential and appropriate to the operation of the Aircraft, including but not limited to all instruments, avionics, auxiliary power units, equipment and accessories attached to, connected with or related to the Aircraft, and all logs, manuals and other documents issued for, or reflecting use or maintenance of, the Aircraft and all manufacturer's and supplier's warranties with respect to the foregoing and all rights and remedies under any maintenance or servicing contracts with respect to the Aircraft (including rights under prepaid accounts or monies held in trust pursuant thereto);

(d) Standard accessories and optional equipment and such other items fitted or installed on the Aircraft as set forth on Schedule 1 to this Annex A; and

(e) Sales Tax (if any).

II. Capitalized Lessor's Cost Intentionally Omitted

III. Aircraft Markings (referenced in the MAINTENANCE Section of Lease)

(a) Four-by-six inch plaque to be maintained in cockpit and affixed in conspicuous position stating:

CFS Air, LLC Owner and Lessor.
Volante, LLC Lessee under a certain
Lease dated as of April 6, 2006
has operational control of this aircraft.

(b) Similar markings shall be permanently affixed to each engine.

(initials on following page)

Initials:

Lessor:

^{DS}
TA

Lessee:

Initials:

Lessor: _____

Lessee: _____

A handwritten signature in black ink, appearing to be 'DB' followed by a stylized flourish, is written over the Lessee line.

SCHEDULE 1

Gulfstream G-IV (G400) Serial Number 1516 N721BS

Interior

Cabin seating for 14 passengers

Center club seating for (4) forward

(4) place divan right mid cabin with (2) club seats opposite

(4) place conference aft left

Forward and aft Lavatory

Beige seats with tan carpet

Avionics

6 Tube Honeywell SPZ-8400

3 Collins VHF-422C Comms

2 VOR-432 NAVs

2 Collins ADF-462

2 Collins DME-442

2 Collins TDR-94D Mode S TDR

1 Primus 880 Radar

3 Honeywell FMS3 Honeywell Laseref II Inertial

2 Honeywell GPS

2 Collins HF-9034A

Honeywell 2000 TCAS 7.1

Honeywell AFIS

Honeywell MCS-7000 Satcom

Honeywell HUD / EVS

Artex 406 ELT

Honeywell Mk V EGPWS

ADS-B Out and FANS to be installed 2018

Exterior

Platinum and Desert Gold (Paint 2006)

..

**AMENDED AND RESTATED ANNEX B
DATED DECEMBER 22, 2017
TO AIRCRAFT LEASE AGREEMENT
DATED APRIL 6, 2006**

FINANCIAL TERMS

Lessor & Mailing Address:

CFS Air, LLC
c/o Global Jet Capital, Inc.
83 Wooster Heights Road, Suite 503
Danbury, CT 06810

Lessee & Mailing Address:

Volante, LLC
6595 South Jones Blvd.
Las Vegas, NV 89118

Capitalized terms not defined herein shall have the meanings assigned to them in the Aircraft Lease Agreement identified above.

A. Aircraft.

Pursuant to the terms of the Lease, Lessor agrees to acquire and lease to Lessee the Aircraft described on Annex A to the Lease.

B. Financial Terms.

- | | | |
|-----|-------------------------------|--|
| 1. | Advance Rent (if any): | (a) Intentionally Omitted
(b) Due Date: July 1, 2008 |
| 2. | Capitalized Lessor's Cost: | Intentionally omitted |
| 3. | Basic Term Commencement Date: | July 1, 2008 |
| 4. | Basic Term: | 156 months (52 quarters) |
| 5. | First Basic Term Rent Date: | July 1, 2008 |
| 6. | Basic Term Rent Dates: | July 1, 2008 and on the 1 st day of each quarter thereafter. |
| 7. | First Termination Date: | 36 months after the Basic Term Commencement Date. |
| 8. | Last Basic Term Rent Date: | April 1, 2021 |
| 9. | Last Delivery Date: | N/A |
| 10. | Primary Hangar Location: | McCarran International Airport, Las Vegas, Nevada |
| 11. | Supplier: | International Jet Traders, LLC |
| 12. | Lessee Federal Tax ID No.: | Intentionally omitted |
| 13. | Expiration Date: | June 30, 2021 |
| 14. | Early Purchase Option: | Option Date No.1 July 1, 2013 Option Date No.2 July 1, 2016
Intentionally omitted |
| 15. | Daily Lease Rate: | N/A |
| 16. | Basic Term Lease Rate: | |

Rental No.

Rent

1-20

Intentionally omitted

21-40

Intentionally omitted

41-52

Intentionally omitted

C. Tax Benefits.

1. Depreciation Deductions:

- a. Depreciation Method: 200% declining balance method, switching to straight line method for the first taxable year for which using the straight-line method with respect to the adjusted basis as of the beginning of such year would yield a larger allowance.
- b. Recovery Period: 5 years from the Commencement Date (as defined in the Lease as originally executed)
- c. Basis: 100% of Capitalized Lessor's Cost.

D. Term and Rent.

1. **Interim Rent.** For the period from and including the Commencement Date to the Basic Term Commencement Date ("Interim Period"), Lessee shall pay as Rent ("Interim Rent") for the Aircraft, the Daily Lease Rate for each day during the Interim Period. Interim Rent shall be due on the Due Date.
2. **Basic Term Rent.** Commencing on the Basic Term Commencement Date and on the same day of each quarter thereafter (each, a "Rent Payment Date") during the Basic Term, Lessee shall pay Rent in advance ("Basic Term Rent") for the Aircraft.

E. Modifications and Additions to the Lease.

1. **Payment Terms.** Credit to Lessee's account for this Lease may be delayed if payment is (a) not received at the Lessor's payment address indicated in Lessor's invoice or other instructions from Lessor from time to time or (b) not accompanied by Lessor's invoice number or (c) is not in immediately and legally available funds. All payments made to Lessor shall originate from an account in the name of Lessee held by a financial institution branch based in the United States of America. Preferred forms of payment include direct debit, wires, company checks and certified checks of immediately and legally available funds. Payment in any other form may delay processing or be returned to Lessee. Delayed credit may cause Lessee to incur a late payment fee and/or trigger the occurrence of an Event of Default under the Lease. All credit for payments of Lessee's account for this Lease are subject to final payment by the institution on which the item of payment was drawn and indefeasible receipt by Lessor without any legal impediment.
2. **Disputed Payments.** Without prejudice to any of the rights and remedies of Lessor under this Lease or any of the other Documents, all written communication concerning disputed amounts, including any check or other payment instrument that (a) indicates that the written payment constitutes "payment in full" or is tendered as full satisfaction of a disputed amount or (b) is tendered with other conditions or limitation must be mailed or delivered to Lessor at the address for billing inquiries and/or correspondence shown on the invoice or statement and not to the payment address.
3. **Maximum Lawful Rate.** The Parties intend to comply with any applicable law(s) governing the regulation of interest (if and to the extent that this Lease is determined to be subject to such laws). Accordingly, notwithstanding anything to the contrary in this Lease, in no event shall this Lease require the payment or permit the collection of interest or any amount in the nature of interest or fees in excess of the maximum amount permitted by applicable law. If for any reason the amount of any interest contracted for, charged or received under this Lease shall exceed the maximum amount of interest permitted by applicable law, then (i) any such excess which may have been collected shall, at Lessor's option, be either applied to amounts that are lawfully due and owing under this Lease or refunded to Lessee, and (ii) the effective rate of interest shall be automatically reduced to the maximum lawful contract rate allowed under applicable law as now or hereafter construed by a court of competent jurisdiction.

4. **Information Sharing.** Lessee and each of Lessee's affiliates authorize Lessor to disclose information about Lessee and Lessee's affiliates that Lessor may at any time possess to any Lessor affiliate, successor, assign and/or participant, and/or to any manufacturer or vendor of any property subject to this Lease or to any other party with a financial interest in this Lease, whether such information was supplied by Lessee to Lessor or otherwise obtained by Lessor.
5. **Promotional Materials.** Lessee hereby confirms that Lessor is authorized and permitted to use Lessee's name, logo and/or trademark in connection with certain promotional materials that Lessor may disseminate to the public in connection with the transaction contemplated under the Lease and the business relationship between Lessee and Lessor established under the Lease, and such promotional materials may include, but are not limited to, presentations, brochures, internet website, advertising in newspaper and/or other publications. Lessor agrees, if Lessee so requests in writing, to give Lessee an opportunity to review and comment on any such promotional materials.

To help the government fight the funding of terrorism and money laundering activities, Federal law requires all financial institutions to obtain, verify and record information that identifies each person who enters into a transaction with Lessor. What this means for the Lessee, any Guarantor or other obligor is that when a transaction contemplated hereunder is consummated and from time to time thereafter, Lessor will ask for the name, address, and other information of the Lessee, any Guarantor or such other obligor that will allow Lessor to identify such parties and their beneficial owners to the satisfaction of Beneficiary. Lessor may also ask to see identifying documents. Lessee agrees to provide Lessor with such requested information.

Except as expressly modified hereby, all terms and provisions of the Lease shall remain in full force and effect. This Annex B is not binding or effective with respect to the Lease or the Aircraft until delivered on behalf of Lessor and Lessee as evidenced by the initials of such Parties' authorized representatives.

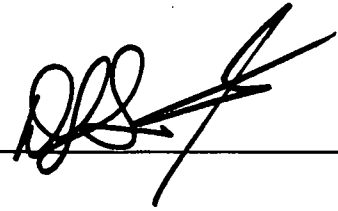
(initials on following page)

Initials: LESSOR: ^{DS}
TA LESSEE: _____

Initials:

LESSOR:

LESSEE:

A handwritten signature in black ink, consisting of stylized, overlapping loops and a long, sweeping horizontal stroke extending to the right.

**AMENDED AND RESTATED ANNEX F
DATED DECEMBER 22, 2017
TO AIRCRAFT LEASE AGREEMENT
DATED APRIL 6, 2006**

STIPULATED LOSS AND TERMINATION VALUES

**THIS ANNEX IS INTENTIONALLY OMITTED FROM THE FAA FILING COUNTERPART OF THIS
INSTRUMENT AS CONTAINING CONFIDENTIAL AND PROPRIETARY INFORMATION**

COMPARISON CERTIFICATE

I have compared the foregoing instrument with the original and
the same is a true and correct copy thereof in all respects.

Quinneta J. Carter

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2017 DEC 22 1 P 12: 59
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

See Recorded Conveyance RR032976 et al DOc ID C309 Pg 1

ORIG #0755 FFR 12/22/2017 RET'd TO DFPH&J

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
FAA AIRCRAFT REGISTRY
P.O. Box 25504
Oklahoma City, OK 73125

NOTICE OF RECORDATION - AIRCRAFT LEASE

| |
|---|
| LESSOR
Volante, LLC, Sublessor |
| LESSEE
Zetta Jet USA, Inc., formerly known as Advanced Air Management, Inc.,
Sublessee |

| | | |
|--|---------------------------------------|---|
| FAA REGISTRATION NUMBER
N721BS | AIRCRAFT SERIAL NUMBER
1516 | AIRCRAFT MFR. (BUILDER) and MODEL
Gulfstream Aerospace G-IV |
| ENGINE MFR. and MODEL
Rolls-Royce TAYMK 611-8 | | ENGINE SERIAL NUMBER(S)
18173 and 18175 |
| PROPELLER MFR. and MODEL | | PROPELLER SERIAL NUMBER(S) |
| THE LEASE AGREEMENT DATED <u>5/3/12</u> COVERING THE ABOVE COLLATERAL WAS
RECORDED BY THE FAA ON <u>5/17/12</u> AS CONVEYANCE <u>SG007621</u> . | | |

TERMINATION OF LEASE

UNDERSIGNED HEREBY CERTIFY AND ACKNOWLEDGE THAT THE ABOVE DESCRIBED AIRCRAFT LEASE
HAS BEEN TERMINATED ON MAY 15, 2017 AND THAT THE ABOVE DESCRIBED COLLATERAL IS NO LONGER
SUBJECT TO THE TERMS AND PROVISIONS THEREOF.

Volante, LLC
NAME OF LESSOR
E-SIGNED by BLAKE SARTINI Manager
SIGNATURE AND TITLE

Zetta Jet USA, Inc
Zetta Jet, Inc., formerly known as
Advanced Air Management, Inc.
NAME OF LESSEE
E-SIGNED by Michael Maher Manager
SIGNATURE AND TITLE

THIS DOCUMENT MAY BE EXECUTED IN COUNTERPART

I hereby certify that this is a true
and correct copy of the original

Attorney
ATC

RECEIVED
FEDERAL AVIATION ADMINISTRATION
OCT 15 2013



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2017 NOV -1 P 3 20
OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2017 NOV 30 P 1:34
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

SEE RECORDED CONVEYANCE # SG007621 (6425)
ORIG # 3626 FFR 11/30/17 RETD TO AIC

**DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION**

THIS FORM SERVES TWO PURPOSES:

PART I acknowledges the recording of a security conveyance covering the collateral shown.
PART II is a suggested form of release which may be used to release the collateral from the terms of the conveyance.

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF Against

NAME and ADDRESS OF Claimant:

**Universal Fuels, Inc.
1150 Gemini Street
Houston, TX 77058**

NAME of SECURED PARTY'S ASSIGNOR (if assigned)

FAA REGISTRATION
NUMBER

N721BS

AIRCRAFT SERIAL
NUMBER

1516

AIRCRAFT MFR. (BUILDER) and MODEL

**GULFSTREAM AEROSPACE
MODEL G-IV**

ENGINE MFR. And MODEL

ENGINE SERIAL NUMBER (S)

PROPELLER MFR. And MODEL

PROPELLER SERIAL NUMBER (S)

**THE SECURITY CONVEYANCE DATED 27-JUL-2017 COVERING THE ABOVE
COLLATERAL, RECORDED AT THE FAA AIRCRAFT FILLED WITH FAA ON 16-AUG-2017
AS CONVEYANCE NUMBER AB012883**

PART II – RELEASE – (This suggested release form may be executed by the secured party and returned to the FAA Aircraft Registry when the terms of the conveyance have been satisfied. See below for additional information)

THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT HE IS THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE-DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED, TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED: PROVIDED, THAT NO EXPRESS WARRANTY IS GIVEN NOR IMPLIED BY REASON OF EXECUTION OR DELIVERY OF THIS RELEASE.

DATE OF RELEASE: October 4, 2017

Universal Fuels, Inc.

SIGNATURE (in ink)

TITLE Vice-President and Corporate Controller

A PERSON SIGNING FOR A CORPORATION MUST BE A CORPORATE OFFICER OR HOLD A MANAGERIAL POSITION AND MUST SHOW HIS TITLE. A PERSON SIGNING FOR ANOTHER SHOULD SEE PARTS 47 AND 49 OF THE FEDERAL AVIATION REGULATIONS (14 CFR)

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2017 NOV 1 PM 2 20
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

See recorded conveyance number AB012883 Doc ID #6340.

DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION

THIS FORM SERVES TWO PURPOSES:

PART I acknowledges the recording of a security conveyance covering the collateral shown.
PART II is a suggested form of release which may be used to release the collateral from the terms of the conveyance.

PART I – CONVEYANCE RECORDATION NOTICE

NAME (last name first) OF Against

NAME and ADDRESS OF Claimant:

Universal Weather and Aviation, Inc.
1150 Gemini Street
Houston, TX 77058

NAME of SECURED PARTY'S ASSIGNOR (if assigned)

FAA REGISTRATION
NUMBER

N721BS

AIRCRAFT SERIAL
NUMBER

1516

AIRCRAFT MFR. (BUILDER) and MODEL

GULFSTREAM AEROSPACE
MODEL G-IV

ENGINE MFR. And MODEL

ENGINE SERIAL NUMBER (S)

PROPELLER MFR. And MODEL

PROPELLER SERIAL NUMBER (S)

**THE SECURITY CONVEYANCE DATED 27-JULY-2017 COVERING THE ABOVE
COLLATERAL, RECORDED AT THE FAA AIRCRAFT FILLED WITH FAA ON 16-AUG-2017
AS CONVEYANCE NUMBER AB012884**

PART II – RELEASE – (This suggested release form may be executed by the secured party and returned to the FAA Aircraft Registry when the terms of the conveyance have been satisfied. See below for additional information)

THE UNDERSIGNED HEREBY CERTIFIES AND ACKNOWLEDGES THAT HE IS THE TRUE AND LAWFUL HOLDER OF THE NOTE OR OTHER EVIDENCE OF INDEBTEDNESS SECURED BY THE CONVEYANCE REFERRED TO HEREIN ON THE ABOVE-DESCRIBED COLLATERAL AND THAT THE SAME COLLATERAL IS HEREBY RELEASED FROM THE TERMS OF THE CONVEYANCE. ANY TITLE RETAINED IN THE COLLATERAL BY THE CONVEYANCE IS HEREBY SOLD, GRANTED, TRANSFERRED, AND ASSIGNED TO THE PARTY WHO EXECUTED THE CONVEYANCE, OR TO THE ASSIGNEE OF SAID PARTY IF THE CONVEYANCE SHALL HAVE BEEN ASSIGNED: PROVIDED, THAT NO EXPRESS WARRANTY IS GIVEN NOR IMPLIED BY REASON OF EXECUTION OR DELIVERY OF THIS RELEASE.

DATE OF RELEASE: October 4, 2017

Universal Weather and Aviation, Inc.

SIGNATURE (in ink)

Ef. Hone

TITLE Vice-President and Corporate Controller

A PERSON SIGNING FOR A CORPORATION MUST BE A CORPORATE OFFICER OR HOLD A MANAGERIAL POSITION AND MUST SHOW HIS TITLE. A PERSON SIGNING FOR ANOTHER SHOULD SEE PARTS 47 AND 49 OF THE FEDERAL AVIATION REGULATIONS (14 CFR)

FILED WITH FAA
AIRCRAFT REGISTRATION BR.
2017 NOV 1 PM 2 20
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

See recorded conveyance number AB012884 Doc ID #6341.

LIEN ASSESSMENT FOR FUEL AND GROUND SERVICES

Date: July 26, 2017

Lienholder: Universal Weather and Aviation, Inc.

Lienholder's Address and Phone Number: 1150 Gemini Street
Houston, Texas 77058
(713) 947-5402

Description of Aircraft: GULFSTREAM AEROSPACE
Model G-IV
Serial 1516
FAA Registry N721BS

Registered Owner: CFS AIR LLC
83 WOOSTER HTS STE 503
DANBURY, CONNECTICUT 06810-7548

Date on which Fuel and Ground Services last Provided: May 5, 2017

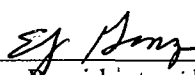
Amount Due: \$56,868.37

Pursuant to Sections 70.301 and 70.303 of the Texas Property Code, a lien is hereby asserted by Lienholder against the above-described aircraft for storage, fuel, repairs and/or maintenance provided by Lienholder under a contract with ZETTA JET USA, INC.

SIGNED this 27 day of July, 2017.

UNIVERSAL WEATHER AND AVIATION, INC.

BY:

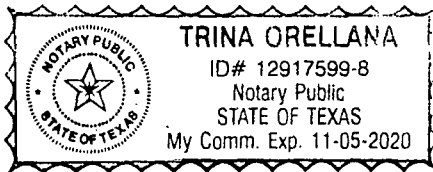

Vice-President and Corporate Controller


172131117037
\$5.00 08/01/2017

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2017 AUG 1 PM 12 05
OKLAHOMA CITY
OKLAHOMA

STATE OF TEXAS §
 §
COUNTY OF HARRIS §

BEFORE ME THE UNDERSIGNED AUTHORITY personally appeared Elizabeth Gonzales, who being by me duly sworn stated that he/she is authorized by Universal Weather and Aviation, Inc. to execute this instrument and that the contents therein are true and correct to the best of his or her knowledge.





Notary Public in and for
State of Texas

My commission expires: 11-05-2020

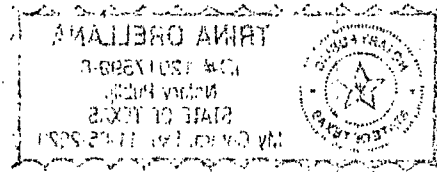
AFTER RECORDING RETURN TO:

UNIVERSAL WEATHER AND AVIATION, INC.
ATTN: CREDIT DEPARTMENT
1150 GEMINI STREET
HOUSTON, TX 77058

SENT BY
CREDIT DEPARTMENT

11-05-2020 11:11:23

10201008



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2017 AUG 1 PM 12:05
OKLAHOMA CITY
OKLAHOMA

LIEN ASSESSMENT FOR FUEL AND GROUND SERVICES

Date: July 26, 2017

Lienholder: Universal Fuels, Inc.

Lienholder's Address and Phone Number: 1150 Gemini Street
Houston, Texas 77058
(713) 947-5402

Description of Aircraft: GULFSTREAM AEROSPACE
Model G-IV
Serial 1516
FAA Registry N721BS

Registered Owner: CFS AIR LLC
83 WOOSTER HTS STE 503
DANBURY, CONNECTICUT 06810-7548

Date on which Fuel and Ground Services last Provided: May 15, 2017

Amount Due: \$165,718.24

Pursuant to Sections 70.301 and 70.303 of the Texas Property Code, a lien is hereby asserted by Lienholder against the above-described aircraft for storage, fuel, repairs and/or maintenance provided by Lienholder under a contract with ZETTA JET USA, INC.

SIGNED this 27 day of July, 2017.

UNIVERSAL FUELS, INC.

BY: *EJ Long*
Vice President and Corporate Controller

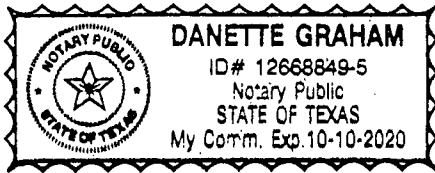
172131117037
\$5.00 08/01/2017

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2017 AUG 1 PM 12 05
OKLAHOMA CITY
OKLAHOMA

STATE OF TEXAS
COUNTY OF HARRIS

§
§
§

BEFORE ME THE UNDERSIGNED AUTHORITY personally appeared Elizabeth Gonzales, who being by me duly sworn stated that he/she is authorized by Universal Fuels, Inc. to execute this instrument and that the contents therein are true and correct to the best of his or her knowledge.



Danette Graham

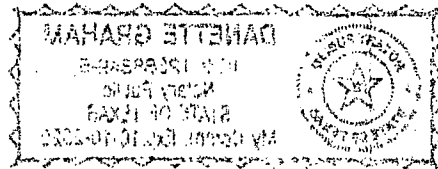
Notary Public in and for
State of Texas

My commission expires: 10-10-2020

AFTER RECORDING RETURN TO:

UNIVERSAL FUELS, INC.
ATTN: CREDIT DEPARTMENT
1150 GEMINI STREET
HOUSTON, TX 77058

RECORDED
INDEXED
OCT 10 2020
HARRIS COUNTY CLERK



OKLAHOMA CITY
OKLAHOMA
2017 AUG 1 PM 12:05
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Paperwork Reduction Act Statement: The information collected on this form is necessary to maintain aircraft registration. We estimate that it will take approximately 30 minutes to complete the form. Please note that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. **Form Approved, OMB No. 2120-0729** "Comments concerning the accuracy of this burden and suggestions for reducing the burden should be directed to the FAA at: 800 Independence Avenue SW, Washington, DC 20591. ATTN: Information Collection Clearance Officer, AES-200."

| | | | |
|--|---|---|------------|
| DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION
AIRCRAFT REGISTRATION RENEWAL APPLICATION | | <i>FAILURE TO RENEW REGISTRATION WILL
RESULT IN CANCELLATION OF REGISTRATION
AND REGISTRATION NUMBER ASSIGNMENT
(See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)</i> | |
| AIRCRAFT REGISTRATION NUMBER
N 721BS | | SERIAL NUMBER
1516 | |
| MANUFACTURER
GULFSTREAM AEROSPACE | | MODEL
G-IV | |
| DATE OF ISSUANCE
05/15/2006 | DATE OF EXPIRATION
05/31/2020 | TYPE OF REGISTRATION
CORPORATION | |
| ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE

(Owner 1) <u>CFS AIR LLC</u>
(Owner 2) _____
Note: Enter any additional owner names on page two.

(Address) <u>83 WOOSTER HTS STE 503</u>
(Address) _____
City <u>DANBURY</u> State <u>CT</u> Zip <u>06810-7548</u>
Country <u>UNITED STATES</u>

Physical Address: Required when mailing address is a P.O. Box or mail drop.
(Address) _____
(Address) _____
City _____ State _____ Zip _____
Country _____ | | HELPFUL INFORMATION

Review Aircraft Registration File Information for this aircraft
at: http://registry.faa.gov/aircraftinquiry .

Assistance may be obtained
at our web page: http://registry.faa.gov/renewregistration ,
by e-mail at: faa.aircraft.registry@faa.gov , or
by telephone at: (866) 762 - 9434 (toll free), or (405) 954 - 3116

When mailing fees , please use a check or money order made payable to the Federal Aviation Administration.

Signature and Title Requirements for Common Registration Types:
- Individual owner must sign, title would be "owner".
- Partnership general partner signs showing "general partner" as title.
- Corporation corporate officer or manager signs, showing full title.
- Limited Liability Co authorized member, manager, or officer identified in the LLC organization document signs, showing full title.
- Co-owner each co-owner must sign; showing "co-owner" as title.
- Government authorized person must sign and show their full title.

Note: All signatures must be in ink, or other permanent media.

To correct entries: Draw a single line through error. Make correct entry in remaining space, or complete the form on-line. An application form will be rejected if any entry is covered by correction tape or similarly obscured. | |
| TO RENEW REGISTRATION: <u>REVIEW</u> aircraft registration information, <u>SELECT</u> the appropriate statement, <u>ENTER</u> any change in address in the spaces below, <u>SIGN</u> , <u>DATE</u> , & <u>SEND</u> form with the \$5 renewal fee to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City OK 73125-0504, or by courier to: 6425 S Denning Rm 118, Oklahoma City OK 73169-6937

<input checked="" type="checkbox"/> I (WE) CERTIFY, THE NAME(S) AND ADDRESSES FROM THE FAA FILES FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.

<input type="checkbox"/> UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW.
I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.

NEW MAILING ADDRESS _____

NEW PHYSICAL ADDRESS: complete if physical address has changed, or the new mailing address is a PO Box or Mail Drop.

_____ | | TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT:
CHECK All applicable block(s) below, <u>COMPLETE</u> , <u>SIGN</u> , <u>DATE</u> & <u>MAIL</u> this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937

<input type="checkbox"/> CANCELLATION OF REGISTRATION IS REQUESTED.
<input type="checkbox"/> THE AIRCRAFT WAS SOLD TO:
(Show purchaser's name and address.)

<input type="checkbox"/> THE AIRCRAFT IS DESTROYED OR SCRAPPED.
<input type="checkbox"/> THE AIRCRAFT WAS EXPORTED TO:

<input type="checkbox"/> OTHER, Specify _____
<input type="checkbox"/> PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS. The \$10 reservation fee is enclosed. | |
| SIGNATURE OF OWNER 1 (required field) | PRINTED NAME OF SIGNER (required field) | TITLE (required field) | DATE |
| Electronically Certified by Registered Owners | | | 12/14/2016 |
| SIGNATURE OF OWNER 2 | PRINTED NAME OF SIGNER | TITLE | DATE |

Use page 2 for additional signatures.

Fee paid: \$5 (201612141019301408NB)

Note: Twelve (12) owner names may be entered on this page. If you require more, enter the first 12 names and then print this page by pressing the 'Print Page 2' button below. Next click the 'Reset' button to clear the data fields (from page 2 only) to add more names. Repeat action as needed.

| | | |
|---------------|------------------------|-------|
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
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| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
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| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |

MEMORANDUM TO THE FILE

CHRISTINE MOUNGER

ID

May 31, 2016

DATE

AIRCRAFT: N721BS

REVISED CERTIFICATE ISSUED May 31, 2016 (date)

Notes: Address was not changed at the time the change of address was accepted.

CFS AIR, LLC

March 17, 2016

Federal Aviation Administration
FAA Aircraft Registry
P. O. Box 25504
Oklahoma City, Oklahoma 73125

Re: Change of Address

Ladies and Gentlemen:

As registered owner of the following described aircraft, we hereby request you change our address to 83 Wooster Heights Road Suite # 503, Danbury, CT 06810:

| <u>Manufacturer</u> | <u>Model</u> | <u>Manufacturer's
Serial No.</u> | <u>U.S.
Registration No.</u> |
|--|--------------|--------------------------------------|----------------------------------|
| See Annex A Attached hereto and made part hereof | | | |

Very truly yours,
CFS AIR, LLC

By 

Name: Shawn Vick

Title: Vice-President

of Global Jet Capital, Inc.,
its attorney in fact

009GECORP.0243

3-21-15
R
F

Annex A to Address Change Letter for CFS AIR LLC

| Vintage
Year | Manufacture | Model Number | Serial Number | Asset Faa
Nbr |
|-------------------------|------------------------|---------------------|----------------------|--------------------------|
| 2000 | GULFSTREAM AEROSPACE | G-IV | 1423 | N621JH |
| 1992 | BEECH | 400A | RK-49 | N54HD |
| 1999 | LEARJET INC | 60 | 162 | N99ZC |
| 2007 | HAWKER BEECHCRAFT CORP | B300 | FL-536 | N536MR |
| 2008 | GULFSTREAM AEROSPACE | GV-SP (G550) | 5194 | N1EB |
| 2007 | CESSNA | 525B | 525B0134 | N41ND |
| 2003 | GULFSTREAM AEROSPACE | G-IV | 1516 | N721BS |

FAH
3-21-16
K

DOCUMENT LEVEL ANNOTATIONS

copy coa # 5720 rtnd to dfph

| | | | |
|---|-------------------|--|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN:
NNUM: 1EB
SERIAL NUM: 5194
MFR: GULFSTREAM AEROSPACE
MODEL: GV-SP (G550)
AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE
FAA AIRCRAFT MORTGAGE AND LEASE SECURITY ASSIGNMENT
SEE RECORDED CONVEYANCE# CA000951, DOC ID# 3426, ET AL | | DATE EXECUTED
DECEMBER 4, 2015 | |
| FROM
CFS AIR LLC | | DOCUMENT NO.
CF002119 | |
| TO OR ASSIGNED TO
BANK OF UTAH, SECURITY TRUSTEE | | DATE RECORDED
JAN 07, 2016 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 8 | Total Engines: 20 | Total Props: 4 | Total Spare Parts: |
| N1EB N41ND N536MR N54HD N621JH N721BS N96CE N99ZC
RRDEU BR 700-10 C4-11 15490 RRDEU BR 700-10 C4-11 15491
WMINT FJ44-3A 141275 WMINT FJ44-3A 141276
P&W C PT6A-60A PK0844 P&W C PT6A-60A PK0845
P & W JT15D-5 100277 P & W JT15D-5 100280
ROLLS TAY MK611-8 16973 ROLLS TAY MK611-8 16974
ROLLS TAY MK611-8 18173 ROLLS TAY MK611-8 18175
P & W PT6A-61 PS-HA0125 P & W PT6A-61 PS HA0128
P&W C 305A PCECA0161 P&W C 305A PCECA0162
ROLLS TAY611-8 16132 ROLLS TAY611-8 16171
ROLLS TAY611-8 18216 ROLLS TAY611-8 18217
HZ HC-B4MP-3C FWA4424 HZ HC-B4MP-3C FWA4426
HZ HC-E4N-36 HH280 HZ HC-E4N-36 HH284 | | | |

AFS-750-23R (08/09)

FAA AIRCRAFT MORTGAGE AND LEASE SECURITY ASSIGNMENT

THIS FAA AIRCRAFT MORTGAGE AND LEASE SECURITY ASSIGNMENT (this "**Agreement**") dated as of December 4, 2015, is made by and between CFS Air, LLC, as grantor (the "**Grantor**"), and Bank of Utah, as the Security Trustee (the "**Security Trustee**"). Capitalized terms used and not defined herein are used as defined in Appendix A hereto.

WITNESSETH:

WHEREAS, the Grantor and the Security Trustee have entered into the Security Agreement in order to secure the payment and performance of all Obligations of the Grantor and the other Borrower Group Companies under the Credit Agreement; and

WHEREAS, the Grantor has agreed to secure the Obligations by granting to the Security Trustee for the benefit of the Secured Parties a Lien on its interest in the airframes (the "**Airframes**") and engines (the "**Engines**") described in Schedule I hereto (collectively, the "**Aircraft**") and by granting to the Security Trustee a Lien on and security interest in its rights under the lease agreements described in Schedule I hereto (each an "**Assigned Lease**" and collectively the "**Assigned Leases**") and on certain other property and rights relating thereto;

NOW, THEREFORE, in order to (a) induce the Secured Parties to enter into the Credit Agreement and the Security Agreement and (b) secure the prompt payment and performance of all the Obligations, the Grantor and the Security Trustee hereby agree as follows:

1. SECURITY INTEREST.

The Grantor does hereby transfer, convey, pledge, mortgage, hypothecate, assign and grant a first priority security interest to the Security Trustee, subject to no prior interests of any Person whatsoever except for a lessee under an Assigned Lease, in the following collateral (collectively, the "**Collateral**") attaching on the date of this Agreement:

(a) the Aircraft and in the case of any Engines which relate to such Aircraft, whether or not any such Engine shall be installed in or attached to it, together with:

(i) all Parts of whatever nature, which are from time to time incorporated or installed in or attached to the Aircraft and such equipment, whether now owned or hereafter acquired, and all substitutions, renewals and replacements of and additions, improvements, accessions and accumulations thereto (other than additions, improvements, accessions and accumulations which constitute appliances, parts, instruments, appurtenances, accessories, furnishings or other equipment excluded from the definition of Parts); and

(ii) all Aircraft Documents relating to the Aircraft;

(b) the Contracts;

(c) each Assigned Lease to which such Grantor is a party and any Related Collateral with respect thereto; and

CERTIFIED COPY-TO BE RECORDED

153381301217
\$155.00 12/04/2015



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AIRCRAFT REGISTRATION BR
2015 DEC 4 PM 12 02
OKLAHOMA CITY
OKLAHOMA

(d) to the extent not otherwise included, all Proceeds and products of any and all of the foregoing, all Supporting Obligations in respect of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing;

provided that the Collateral shall not include any Excluded Assets.

TO HAVE AND TO HOLD this Collateral unto the Security Trustee, and its successors and assigns, as security for the Obligations.

2. **INCORPORATION BY REFERENCE.** THE SECURITY INTEREST IN THE COLLATERAL CREATED UNDER THIS AGREEMENT IS GRANTED IN ACCORDANCE WITH THE SECURITY AGREEMENT AND ALL OF THE TERMS AND CONDITIONS THEREOF, INCLUDING BUT NOT LIMITED TO PROVISIONS RELATING TO THE EXERCISE OF REMEDIES, SHALL BE INCORPORATED HEREIN BY REFERENCE.

3. MISCELLANEOUS

3.1 **Successors and Assigns.** All the terms, provisions, conditions and covenants herein contained shall be binding upon and shall inure to the benefit of the Grantor, the Security Trustee and their respective successors, assigns and transferees.

3.2 **Severability.** Any provision of this Agreement prohibited by the laws of any jurisdiction or otherwise held to be invalid by any court of law of any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition, or modified to conform with such laws, without invalidating the remaining provisions hereof; and any such prohibition in any jurisdiction shall not invalidate such provisions in any other jurisdiction.

3.3 **Governing Law.** THIS AGREEMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

3.4 **Further Assurances.** At any time and from time to time, upon the request of the Security Trustee, the Grantor shall promptly and duly execute and deliver any and all such further instruments and documents that may be necessary, or that the Security Trustee may reasonably request, in order for the Security Trustee to obtain the full benefits of security interests and assignments created or intended to be created hereby and of the rights and powers granted herein and in the Security Agreement.

3.5 **Notices.** All notices, requests, demands or other communications required hereunder or given pursuant hereto shall be in writing unless otherwise expressly provided to the following specified address or to such other address as either party may from time to time hereafter designate to the other party in writing:

If to the Grantor:

CFS Air, LLC
Care of The Corporation Trust Company
Corporation Trust Center
1209 Orange Street
Wilmington, Delaware 19801
Attention: Jim Noonan
Fax: (561) 392-6908

If to the Security Trustee:

Bank of Utah, as Security Trustee
200 E. South Temple
Suite 210
Salt Lake City, Utah 84010
Attention: Michael Hoggan
Fax: (801) 746-3519

3.6 Security Trustee.

The Security Trustee shall be afforded all of the rights, protections, immunities and indemnities set forth in the Security Agreement as if such rights, protections, immunities and indemnities were specifically set forth herein.

3.7 Execution in Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures were upon the same instrument.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have, by their indicated officers thereunto duly authorized, caused this FAA Aircraft Mortgage and Lease Security Assignment to be executed as of the day and year first above written and to be delivered in the State of New York.

GRANTOR:

CFS AIR, LLC

By: 

Name: SHAWN W. VICK

Title: MANAGER

SECURITY TRUSTEE:

BANK OF UTAH, not in its individual
capacity but solely as Security Trustee

By: _____

Name: _____

Title: _____

IN WITNESS WHEREOF, the parties hereto have, by their indicated officers thereunto duly authorized, caused this FAA Aircraft Mortgage and Lease Security Assignment to be executed as of the day and year first above written and to be delivered in the State of New York.

GRANTOR:

CFS AIR, LLC

By: _____

Name:

Title:

SECURITY TRUSTEE:

BANK OF UTAH, not in its individual
capacity but solely as Security Trustee

By: _____

Name: **Michael Hoggan**

Title: **Vice President**

APPENDIX A
FAA AIRCRAFT MORTGAGE AND LEASE SECURITY ASSIGNMENT

DEFINITIONS

For all purposes of this Agreement, all capitalized terms used, but not defined, in this Agreement shall have the respective meanings assigned to such terms in the Security Agreement, and the following terms have the meanings indicated below:

"Agreement" has the meaning specified in the recital of parties to this Agreement.

"Aircraft" has the meaning specified in the third recital of this Agreement.

"Aircraft Documents" means, with respect to an Aircraft, all records, logs (including maintenance logs), technical data, manuals and any other documents defined as "Aircraft Documents", "Technical Records" or any similar term as defined in the Assigned Lease.

"Assigned Lease" has the meaning specified in Section 1(c) of this Agreement.

"Assigned Lease Documents" means, for each Assigned Lease, any and all documents, instruments and agreements relating to such Assigned Lease, including any and all related subleases, management agreements, engine program agreements, warranty agreements, tax indemnity agreements, time share agreements, interchange agreements, addenda, guarantees, letters of credit, Security Deposit agreements and other collateral or credit support documents, insurance certificates, UCC, aviation authority or other filings, and any amendments, supplements, novations or written consents with respect to any of the foregoing, and any applicable assignment.

"Borrower Group Companies" has the meaning specified in the Security Agreement.

"Collateral" means the Aircraft and other property described in Section 1 of this Agreement and subject to the security interest created by this Agreement.

"Contracts" has the meaning specified in the Security Agreement.

"Credit Agreement" has the meaning specified in the Security Agreement.

"Excluded Assets" has the meaning specified in the Security Agreement.

"Governmental Authority" means the government of the United States of America, Canada or Luxembourg or of any other nation, or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity (including any federal or other association of or with which any such nation may be a member or associated) exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government or any securities exchange.

"Grantors" has the meaning specified in the Security Agreement.

"Lessee" means each Person who is the lessee of an Aircraft from time to time leased from the Grantor.

"Lien" means any mortgage, pledge, lien, encumbrance, international interest, charge or security interest, including without limitation any prospective contract of sale or other prospective international interest.

"Obligations" has the meaning specified in the Security Agreement.

"Part" has the meaning specified in the Security Agreement.

"Person" means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

"Related Collateral" has the meaning specified in the Security Agreement.

"Secured Parties" has the meaning specified in the Security Agreement.

"Security Agreement" means the Security Agreement dated December 2, 2015 among Global Jet Capital LLC, as US Borrower, Global Jet Capital ULC, as Canadian Borrower, Global Jet Capital LuxCo One S.à r.l., as Luxembourg Borrower, the other Grantors party thereto, in favor of the Security Trustee as Security Trustee, a copy of which is attached as Schedule II hereto.

"Security Deposits" means any amounts described as security deposits, supplemental rent or such other similar term, however described or defined pursuant an Assigned Lease which are required to be provided to the Grantor by a Lessee as security for such Person's obligations thereunder.

"Supporting Obligations" has the meaning specified in the Security Agreement.

SCHEDULE I
FAA AIRCRAFT MORTGAGE AND LEASE SECURITY ASSIGNMENT

COLLATERAL

AIRCRAFT

Each Engine has 550 or more rated takeoff horsepower or the equivalent of such horsepower and is a jet propulsion aircraft engine having at least 1750 pounds of thrust or the equivalent of such thrust.

| No. | U.S. Reg. No. | Airframe Manufacturer | Airframe Model (including generic manufacturer and model) | Airframe MSN | Engine Manufacturer | Engine Model (including generic manufacturer and model) | Engine MSNs |
|-----|---------------|-------------------------------|---|--------------|---------------------------------------|---|---------------------|
| 1. | N1EB | Gulfstream Aerospace | GV-SP (G550) (Generic Model GULFSTREAM model Gulfstream GV-SP (G550)) | 5194 | Rolls Royce Deutschland GmbH & Co. KG | BR 700-10 C4-11 (Generic Model ROLLS ROYCE model BR710) | 15490 and 15491 |
| 3. | N41ND | Cessna | 525B (Generic Model CESSNA model 525B) | 525B0134 | Williams International Co. LLC | FJ44-3A (Generic Model WILLIAMS INTERNATIONAL CO LLC) | 141275 and 141276 |
| 4. | N536MR | Hawker Beechcraft Corporation | B300 (Generic Model HAWKER BEECHCRAFT CORPORATION model B300) | FL-536 | Pratt & Whitney Canada | PT6A-60A (Generic Model PRATT & WHITNEY CANADA model PT6A SERIES) | PK0844 and PK0845 * |
| 5. | N54HD | Beech | 400A (Generic Model BEECH AIRCRAFT CORPORATION model 400A) | RK-49 | Pratt & Whitney | JT15D-5 (Generic Model PRATT & WHITNEY CANADA model JT15D SERIES) | 100277 and 100280 |
| 6. | N621JH | Gulfstream Aerospace | G-IV (Generic Model GULFSTREAM model Gulfstream G-IV (GIV-SP)) | 1423 | Rolls-Royce | Tay MK611-8 (Generic Model ROLLS ROYCE model TAY611) | 16973 and 16974 |

* and Hartzell model HC-B4MP-3C aircraft propellers being manufacturer's serial numbers FWA4424 and FWA4426

Each of which propellers is capable of absorbing 750 or more rated takeoff shaft horsepower.

1. *Pharmaceutical industry*

| No. | U.S. Reg. No. | Airframe Manufacturer | Airframe Model (including generic manufacturer and model) | Airframe MSN | Engine Manufacturer | Engine Model (including generic manufacturer and model) | Engine MSNs |
|-----|---------------|---------------------------|--|--------------|------------------------|--|-------------------------------|
| 7. | N721BS | Gulfstream Aerospace | G-IV (Generic Model GULFSTREAM model Gulfstream G-IV (G400)) | 1516 | Rolls Royce | TAY MK 611-8 (Generic Model ROLLS ROYCE model TAY611) | 18173 and 18175 |
| 8. | N96CE | Raytheon Aircraft Company | B200 (Generic Model RAYTHEON AIRCRAFT COMPANY model B200) | BB-1536 | Pratt & Whitney | PT6A-61 (Generic Model PRATT & WHITNEY CANADA model PT6A SERIES) | PS-HA0125 and PS HA0128 * |
| 9. | N99ZC | Learjet Inc. | 60 (Generic Model LEARJET model LEARJET 60) | 162 | Pratt & Whitney Canada | 305A (Generic Model PRATT & WHITNEY CANADA model PW300 SERIES) | PCECA0161 and PCECA0162 |
| 10. | N/A | N/A | N/A | N/A | Rolls Royce | TAY611-8 (Generic Model ROLLS ROYCE model TAY611) | 16132, 16171, 18216 and 18217 |

ASSIGNED LEASES

- Aircraft Lease Agreement dated as of July 22, 2008 between CFS Air, LLC, as lessor, and Premiere Radio Networks, Inc., as lessee, which was recorded by the Federal Aviation Administration on August 18, 2008 and assigned Conveyance No. CA000951, as supplemented by the following described instrument:

| <u>Instrument</u> | <u>Date of Instrument</u> | <u>FAA Recording Date</u> | <u>FAA Conveyance No.</u> |
|---------------------------|---------------------------|---------------------------|---------------------------|
| Certificate of Acceptance | 07/22/08 | 08/18/08 | CA000951 |

- Aircraft Lease Agreement dated as of March 9, 2007 between CFS Air, LLC, as lessor, and The NORDAM Group, Inc., as lessee, which was recorded by the Federal Aviation Administration on April 6, 2007 and assigned Conveyance No. RR034769, as supplemented by the following described instrument:

* Hartzell model HC-E4N-36 aircraft propellers being manufactured serial numbers HH280 and HH284

Each of which propellers is capable of absorbing 750 or more rated takeoff shaft horsepower.

| <u>Instrument</u> | <u>Date of Instrument</u> | <u>FAA Recording Date</u> | <u>FAA Conveyance No.</u> |
|---------------------------|---------------------------|---------------------------|---------------------------|
| Certificate of Acceptance | 03/09/07 | 04/06/07 | RR034769 |

- Aircraft Lease Agreement dated as of June 15, 2007 between CFS Air, LLC, as lessor, and Martin Product Sales LLC, as lessee, which was recorded by the Federal Aviation Administration on August 10, 2007 and assigned Conveyance No. N008510 as, supplemented by the following described instrument:

| <u>Instrument</u> | <u>Date of Instrument</u> | <u>FAA Recording Date</u> | <u>FAA Conveyance No.</u> |
|---------------------------|---------------------------|---------------------------|---------------------------|
| Certificate of Acceptance | 06/15/07 | 08/10/07 | N008510 |

- Aircraft Lease Agreement dated as of September 13, 2007 between CFS Air, LLC, as lessor, and Colorado Timber Resources, Inc., as lessee, which was recorded by the Federal Aviation Administration on September 26, 2007 and assigned Conveyance No. II042233, as supplemented by the following described instrument:

| <u>Instrument</u> | <u>Date of Instrument</u> | <u>FAA Recording Date</u> | <u>FAA Conveyance No.</u> |
|---------------------------|---------------------------|---------------------------|---------------------------|
| Certificate of Acceptance | 09/13/07 | 09/26/07 | II042233 |

- Aircraft Lease Agreement dated as of September 27, 2000 between General Electric Credit Corporation of Tennessee, as lessor, and Airstar Corporation, as lessee, which was recorded by the Federal Aviation Administration on October 19, 2000 and assigned Conveyance No. X141402, as supplemented and assigned by the following described instruments:

| <u>Instrument</u> | <u>Date of Instrument</u> | <u>FAA Recording Date</u> | <u>FAA Conveyance No.</u> |
|---------------------------|---------------------------|---------------------------|---------------------------|
| Certificate of Acceptance | 09/27/00 | 10/19/00 | X141402 |

| | | | |
|--|----------|----------|--------|
| Assignment and Assumption Agreement between General Electric Credit Corporation of Tennessee, as assignor, and CFS Air, LLC, as assignee | 09/08/02 | 10/21/02 | F81546 |
|--|----------|----------|--------|

| | | | |
|-------------------------------------|----------------|----------|----------|
| Capetown Addendum to Aircraft Lease | as of 10/25/06 | 11/22/06 | RR034013 |
|-------------------------------------|----------------|----------|----------|

Agreement

- Aircraft Lease Agreement dated as of April 6, 2006 between CFS Air, LLC, as lessor, and Volante, LLC, as lessee, which was recorded by the Federal Aviation Administration on May 15, 2006 and assigned Conveyance No. RR032976, as supplemented and amended by the following described instruments:

| <u>Instrument</u> | <u>Date of Instrument</u> | <u>FAA Recording Date</u> | <u>FAA Conveyance No.</u> |
|---------------------------------------|---------------------------|---------------------------|---------------------------|
| Certificate of Acceptance | as of
04/06/06 | 05/15/06 | RR032976 |
| Amendment to Aircraft Lease Agreement | as of
06/26/08 | 08/22/08 | MF001001 |

- Aircraft Lease Agreement dated as of December 6, 2001 between General Electric Capital Corporation, as lessor, and CAIAIR, Inc., as lessee, which was recorded by the Federal Aviation Administration on February 6, 2002 and assigned Conveyance No. U078270, as supplemented, assigned, amended and amended and restated by the following described instruments:

| <u>Instrument</u> | <u>Date of Instrument</u> | <u>FAA Recording Date</u> | <u>FAA Conveyance No.</u> |
|--|---------------------------|---------------------------|---------------------------|
| Certificate of Acceptance | 12/07/01 | 02/06/02 | U078270 |
| Assignment and Assumption Agreement between General Electric Capital Corporation, as assignor, and CFS Air, LLC, as assignee | 08/29/02 | 11/21/02 | XX022366 |
| Cape Town Addendum to Aircraft Lease Agreement | as of
12/07/07 | 01/03/08 | H119207 |
| Amendment to Aircraft Lease Agreement (Replacement Engines/Post Cape Town Lease) | as of
07/06/11 | 07/28/11 | JP004704 |

Amendment No. 2 to
Aircraft Lease
Agreement

as of
07/26/11

07/28/11

JP004706

- Aircraft Lease Agreement dated as of March 17, 2008 between CFS Air, LLC, as lessor and First Data Corporation, as lessee, which was recorded by the Federal Aviation Administration on May 1, 2008 and assigned Conveyance No. LT000338, as supplemented by the following described instrument:

| <u>Instrument</u> | <u>Date of Instrument</u> | <u>FAA Recording Date</u> | <u>FAA Conveyance No.</u> |
|------------------------------|---------------------------|---------------------------|---------------------------|
| Certificate of
Acceptance | 03/17/08 | 05/01/08 | LT000338 |

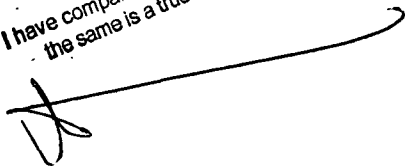
- Aircraft Engine Master Lease Agreement dated as of December 31, 2007 between CFS Air, LLC, as lessor, and Dallas Airmotive, Inc., as lessee, which was recorded by the Federal Aviation Administration on January 15, 2008 and assigned Conveyance No. ZZ041088, as supplemented by the following described instruments:

| <u>Instrument</u> | <u>Date of Instrument</u> | <u>FAA Recording Date</u> | <u>FAA Conveyance No.</u> |
|------------------------------|---------------------------|---------------------------|---------------------------|
| Lease Supplement
No. 1 | as of
12/31/07 | 01/15/08 | ZZ041088 |
| Certificate of
Acceptance | 12/31/07 | 01/15/08 | ZZ041088 |
| Lease Supplement
No. 2 | as of
12/31/07 | 01/15/08 | ZZ041088 |
| Certificate of
Acceptance | 12/31/07 | 01/15/08 | ZZ041088 |

SCHEDULE II
SECURITY AGREEMENT

INTENTIONALLY OMITTED FROM THE FAA COUNTERPART AS CONTAINING
CONFIDENTIAL AND PROPRIETARY INFORMATION.

COMPARISON CERTIFICATE
I have compared the foregoing instrument with the original and
the same is a true and correct copy thereof in all respects.



FILED WITH FAA
AIRCRAFT REGISTRATION BR
2015 DEC 4 PM 12 02
OKLAHOMA CITY
OKLAHOMA

Orig# 3578 ret'd to DFPH

~~~~~VOIDED~~~~~  
 > See Rec Conv# RR032976, Doc ID# C309, Pg# 3 (Master N721BS)  
 See Rec Conv# U078270, Doc ID# C010, Pg# 3 ET AL (Master N96CE)  
 See Rec Conv# LT000338, Doc ID# 3578 (Master N99ZC)  
 See Rec Conv# ZZ041088, Doc ID# EMFC99996378, Pg# 5 (Master in Engine Master Folder, S/N 18216)  
 ~~~~~VOIDED~~~~~

See Rec Conv# CA000951, Doc ID# 3426 (Master N1EB)
See Rec Conv# RR034769, Doc ID# C302, Pg# 3 (Master N41ND)
See Rec Conv# N008510, Doc ID# C310, Pg# 3 (Master N536MR)
See Rec Conv# I1042233, Doc ID# C316, Pg# 3 (Master N54HD)

Receipt# 160080758587 \$5.00 01/08/2016

FILING COPY

CFS AIR, LLC

October 28, 2015

Federal Aviation Administration
FAA Aircraft Registry
P. O. Box 25504
Oklahoma City, Oklahoma 73125

Re: Change of Address

Ladies and Gentlemen:

As registered owner of the following described aircraft, we hereby request you
change our address to 201 Merritt 7 Attn Aircraft Team Norwalk, CT 06851:

| <u>Manufacturer</u> | <u>Model</u> | <u>Manufacturer's
Serial No.</u> | <u>U.S.
Registration No.</u> |
|--|--------------|--------------------------------------|----------------------------------|
| See Annex A Attached hereto and made part hereof | | | |

Very truly yours,
CFS AIR, LLC

By

Name: Stephen Sullivan

Title: President and Director

009GECORP.0243

110 110 110

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AIRCRAFT REGISTRATION BR
2015 OCT 28 PM 2 23
OKLAHOMA CITY
OKLAHOMA

Annex A to Address Change Letter for CFS AIR LLC

| Vintage
Year | Manufacture | Model Number | Serial Number | Asset Faa
Nbr |
|-------------------------|---------------------------|---------------------|----------------------|--------------------------|
| 2000 | GULFSTREAM AEROSPACE | G-IV | 1423 | N621JH |
| 1996 | RAYTHEON AIRCRAFT COMPANY | B200 | BB-1536 | N96CE |
| 1992 | BEECH | 400A | RK-49 | N54HD |
| 1999 | LEARJET INC | 60 | 162 | N99ZC |
| 2007 | BOMBARDIER INC | BD-100-1A10 | 20142 | N228KT |
| 2007 | HAWKER BEEHCRAFT CORP | B300 | FL-536 | N536MR |
| 2008 | GULFSTREAM AEROSPACE | GV-SP (G550) | 5194 | N1EB |
| 2007 | CESSNA | 525B | 525B0134 | N41ND |
| 2003 | GULFSTREAM AEROSPACE | G-IV | 1516 | N721BS |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2015 OCT 28 PM 2 23
OKLAHOMA CITY
OKLAHOMA

Paperwork Reduction Act Statement: The information collected on this form is necessary to maintain aircraft registration. We estimate that it will take approximately 30 minutes to complete the form. Please note that an agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. **Form Approved, OMB No. 2120-0729** "Comments concerning the accuracy of this burden and suggestions for reducing the burden should be directed to the FAA at: 800 Independence Avenue SW, Washington, DC 20591. ATTN: Information Collection Clearance Officer, AES-200."

| | | | |
|--|---|---|----------|
| DEPARTMENT OF TRANSPORTATION - FEDERAL AVIATION ADMINISTRATION
AIRCRAFT REGISTRATION RENEWAL APPLICATION | | <i>FAILURE TO RENEW REGISTRATION WILL
RESULT IN CANCELLATION OF REGISTRATION
AND REGISTRATION NUMBER ASSIGNMENT
(See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)</i> | |
| AIRCRAFT REGISTRATION NUMBER
N 721BS | | SERIAL NUMBER
1516 | |
| MANUFACTURER
GULFSTREAM AEROSPACE | | MODEL
G-IV | |
| DATE OF ISSUANCE
05/15/2006 | DATE OF EXPIRATION
05/31/2017 | TYPE OF REGISTRATION
CORPORATION | |
| ENTER REGISTERED OWNER(S) & ADDRESS FROM FAA FILE

(Owner 1) <u>CFS AIR LLC</u>
(Owner 2) _____
Note: Enter any additional owner names on page two.

(Address) <u>10 RIVERVIEW DR</u>
(Address) _____
City <u>DANBURY</u> State <u>CT</u> Zip <u>06810-6268</u>
Country <u>UNITED STATES</u>

Physical Address: Required when mailing address is a P.O. Box or mail drop.
(Address) _____
(Address) _____
City _____ State _____ Zip _____
Country _____ | | HELPFUL INFORMATION

Review Aircraft Registration File Information for this aircraft
at: http://registry.faa.gov/aircraftinquiry .

Assistance may be obtained
at our web page: http://registry.faa.gov/renewregistration ,
by e-mail at: faa.aircraft.registry@faa.gov , or
by telephone at: (866) 762 - 9434 (toll free), or (405) 954 - 3116

When mailing fees , please use a check or money order made payable to the Federal Aviation Administration.

Signature and Title Requirements for Common Registration Types:
- Individual owner must sign, title would be "owner".
- Partnership general partner signs showing "general partner" as title.
- Corporation corporate officer or manager signs, showing full title.
- Limited Liability Co authorized member, manager, or officer identified in the LLC organization document signs, showing full title.
- Co-owner each co-owner must sign; showing "co-owner" as title.
- Government authorized person must sign and show their full title.

Note: All signatures must be in ink, or other permanent media.

To correct entries: Draw a single line through error. Make correct entry in remaining space, or complete the form on-line. An application form will be rejected if any entry is covered by correction tape or similarly obscured. | |
| TO RENEW REGISTRATION: <u>REVIEW</u> aircraft registration information, <u>SELECT</u> the appropriate statement, <u>ENTER</u> any change in address in the spaces below, <u>SIGN</u> , <u>DATE</u> , & <u>SEND</u> form with the \$5 renewal fee to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City OK 73125-0504, or by courier to: 6425 S Denning Rm 118, Oklahoma City OK 73169-6937

<input checked="" type="checkbox"/> I (WE) CERTIFY , THE NAME(S) AND ADDRESSES FROM THE FAA FILES FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.

<input type="checkbox"/> UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW.
I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.

NEW MAILING ADDRESS _____

NEW PHYSICAL ADDRESS: complete if physical address has changed, or the new mailing address is a PO Box or Mail Drop.

_____ | | TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT:
CHECK All applicable block(s) below, <u>COMPLETE</u> , <u>SIGN</u> , <u>DATE</u> & <u>MAIL</u> this form with any fees to the: FAA Aircraft Registry, PO Box 25504, Oklahoma City, OK, 73125-0504, or by courier to: 6425 S Denning Rm. 118, Oklahoma City OK 73169-6937

<input type="checkbox"/> CANCELLATION OF REGISTRATION IS REQUESTED.
<input type="checkbox"/> THE AIRCRAFT WAS SOLD TO:
(Show purchaser's name and address.)

<input type="checkbox"/> THE AIRCRAFT IS DESTROYED OR SCRAPPED.
<input type="checkbox"/> THE AIRCRAFT WAS EXPORTED TO:

<input type="checkbox"/> OTHER, Specify _____
<input type="checkbox"/> PLEASE RESERVE N-NUMBER IN THE OWNER'S NAME AND ADDRESS. The \$10 reservation fee is enclosed. | |
| SIGNATURE OF OWNER 1 (required field) | PRINTED NAME OF SIGNER (required field) | TITLE (required field) | DATE |
| Electronically Certified by Registered Owners | | | 1/2/2014 |
| SIGNATURE OF OWNER 2 | PRINTED NAME OF SIGNER | TITLE | DATE |

Use page 2 for additional signatures.

Fee paid: \$5 (201401021042162237NB)

Note: Twelve (12) owner names may be entered on this page. If you require more, enter the first 12 names and then print this page by pressing the 'Print Page 2' button below. Next click the 'Reset' button to clear the data fields (from page 2 only) to add more names. Repeat action as needed.

| | | |
|---------------|------------------------|-------|
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
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| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |
| NAME OF OWNER | | DATE |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE |

| | | | |
|---|------------------|--|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN:
NNUM: 721BS
SERIAL NUM: 1516
MFR: GULFSTREAM AEROSPACE
MODEL: G-IV
AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE
EXCLUSIVE AIRCRAFT LEASE AGREEMENT | | DATE EXECUTED
MAY 3, 2012 | |
| FROM

VOLANTE LLC - SUBLESSOR | | DOCUMENT NO.

SG007621 | |
| TO OR ASSIGNED TO

ADVANCED AIR MANAGEMENT INC - SUBLESSEE | | DATE RECORDED

MAY 17, 2012 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 1 | Total Engines: 2 | Total Props: | Total Spare Parts: |
| N721BS

ROLLS TAY 611-8 18173 ROLLS TAY 611-8 18175 | | | |

I hereby certify this is a true
and exact copy of the original.
Denise Baustert
Insured Aircraft Title Service, Inc.

EXCLUSIVE AIRCRAFT LEASE AGREEMENT
(Part 135 Operations)

Dated as of the 3rd day of May, 2012

by and between

Volante, LLC
as Sublessor,

and

Advanced Air Management, Inc.,
as Sublessee,

concerning one Gulfstream Aerospace model GIV aircraft bearing
U.S. registration number N721BS
and
manufacturer's serial number 1516

121251330118
\$15.00 05/04/2012



A

FILED WITH FAA
ALCOHOL REGISTRATION BR

2012 MAY 4 PM 1 30

OKLAHOMA CITY
OKLAHOMA

31 MAY 5/4/2012

This **EXCLUSIVE AIRCRAFT LEASE AGREEMENT** (this "Agreement") is entered into as of this 3rd day of May, 2012, by and between **Volante, LLC**, a Nevada limited liability company ("Sublessor"), and **Advanced Air Management, Inc.**, a California corporation ("Sublessee") (together the "Parties").

WITNESSETH:

WHEREAS, title to the Aircraft described and referred to herein is held by Headlessor;

WHEREAS, Headlessor has leased the Aircraft to Sublessor;

WHEREAS, Sublessee holds a current and valid Air Carrier Certificate, No. IIDA9814, and is authorized by this Certificate and operations specifications issued by the FAA for FAR Part 135 operations to conduct On-Demand Operations in common carriage in accordance with the applicable requirements of Parts 119 and 135 of the FAR; and

WHEREAS, Sublessee desires to sublease the Aircraft, on an exclusive basis, from the Sublessor, and Sublessor desires to lease to sublease the Aircraft, without crew, upon and subject to the terms and conditions of this Agreement, in order that Sublessee may use the Aircraft to conduct On-Demand Operations in common carriage.

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties hereto agree as follows:

SECTION 1. DEFINITIONS

1.1 The following terms shall have the following meanings for all purposes of this Agreement:

"Aircraft" means the Airframe, the Engines, the Parts, and the Aircraft Documents. The Engines shall be deemed part of the "Aircraft" whether or not from time to time attached to the Airframe or removed from the Airframe.

"Aircraft Delivery Receipt" means an Aircraft Delivery Receipt in the form of Schedule A attached hereto.

"Aircraft Documents" means all flight records, maintenance records, historical records, modification records, overhaul records, manuals, logbooks, authorizations, drawings and data relating to the Airframe, any Engine, or any Part, or that are required by Applicable Law to be created or maintained with respect to the maintenance and/or operation of the Aircraft, but excluding any documentation or records pertaining solely to the Certificate.

"Airframe" means that certain Gulfstream G-IV aircraft bearing U.S. registration number N721BS, and manufacturer's serial number 1516, together with any and all Parts (including, but not limited to, landing gear and auxiliary power units but excluding Engines or engines and Loaner Parts) so long as such Parts shall be either incorporated or installed in or attached to the Airframe.

"Applicable Law" means, without limitation, all applicable laws, treaties, international agreements, decisions and orders of any court, arbitration or governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority, including, without limitation, the FAR and 49 U.S.C. § 41101, *et seq.*, as amended.

"Certificate" means that certain Air Carrier Certificate issued to Sublessee by the Federal Aviation Administration pursuant to Part 119 of the FAR and bearing certificate number IIDA9814, together with all other certificates, registrations (including, without limitation, registration with the DOT as an air taxi operator under Part 298 of the DOT economic regulations), and documents (including, without limitation, operations specifications) required in order that Sublessee may lawfully conduct On-Demand Operations in common carriage in accordance with the applicable requirements of Parts 119 and 135 of the FAR.

"DOT" means the United States Department of Transportation or any successor agency.

"Effective Date" means the date the Aircraft is delivered to Sublessee in accordance with Section 2.4.

"Engines" means two (2) Rolls-Royce TAY Mk 611-8 engines bearing manufacturer's serial numbers 18173 and 18175, together with any and all Parts so long as the same shall be either incorporated or installed in or attached to such Engine. Any engine which may be, from time to time, substituted for an Engine shall be deemed to be an Engine for the purpose of section 5 (other than Section 5.1) for so long as it remains attached to the Airframe.

"Escrow Agent" means Insured Aircraft Title Service, Inc., Attn: Kirk Woford, President.

"FAA" means the Federal Aviation Administration or any successor agency.

"FAR" means collectively the Aeronautics Regulations of the FAA and the DOT, as codified at Title 14, Parts 1 to 399 of the United States Code of Federal Regulations.

"Flight Hour" means one (1) hour of use of the Aircraft in flight operations, as recorded on the Aircraft hour meter and measured from the time the Aircraft takes off at the beginning of a flight, to the time the Aircraft lands at the end of a flight in one-tenth (1/10th) of an hour increments.

"Headlease" means that certain Aircraft Lease Agreement dated April 6, 2006, by and between Headlessor and Sublessor, as amended by a certain Amendment to Aircraft Lease Agreement dated June 26, 2008, a copy of which is attached hereto as Schedule B, as further amended by the Headlease Addendum.

"Headlease Addendum" means a certain Aircraft Charter and Sublease Addendum among Headlessor, Sublessor and Sublessee that will address certain amendments to the Headlease and evidence Headlessor's consent to this Agreement.

"Headlessor" means CFS Air, LLC.

"Home Base" means Laurence G. Hanscom Field Airport, Bedford, Massachusetts.

"Lien" means any mortgage, security interest, lease or other charge or encumbrance or claim or right of others, including, without limitation, rights of others under any airframe or engine interchange or pooling agreement, except for mechanics, workman's, repairmen's or other like liens to be discharged in the ordinary course of business and liens for taxes not yet due.

"Line Maintenance" means all pre-flight and post-flight inspections and recurring inspections with a frequency of 30 days or less, plus the cost of any and all consumable materials (e.g., oxygen, nitrogen, hydraulic fluids, oil, fuel additives and tires but excluding core charges and shipping costs for replacement parts or components).

"Loaner Parts" has the meaning ascribed to such term in Section 5.11.

"Maintenance Agreements" means the agreements described in Section 3.4.2.

"On-Demand Operations" has the same meaning given the term in Section 119.3 of the FAR.

"Operational Control" has the same meaning given the term in Section 1.1 of the FAR.

"Parts" means all appliances, components, parts, instruments, appurtenances, accessories, furnishings, loose equipment or other equipment of whatever nature (other than complete Engines or engines) which may from time to time be incorporated or installed in or attached to the Airframe or any Engine, including replacement parts but excluding Loaner Parts.

"Pilot in Command" has the same meaning given the term in Section 1.1 of the FAR.

"Rent Payment Date" means the 1st day of each calendar month.

"Taxes" means all taxes of every kind (excluding (i) any tax measured by or assessed against a taxpayer's income, including, without limitation, any income tax, gross income tax, net income tax, or capital gains tax, (ii) *ad valorem* taxes, and (iii) any tax on capital or net worth, franchise or conduct of business taxes) assessed or levied by any federal, state, county, local, airport, district, foreign, or other governmental authority, including, without limitation, sales taxes, use taxes, retailer taxes, federal air transportation excise taxes, federal aviation fuel excise taxes, and other similar duties, fees, and excise taxes.

"Term" means the entire period from the Effective Date to the date this Agreement is terminated pursuant to Section 3.1.

SECTION 2. LEASE AND DELIVERY OF THE AIRCRAFT

- 2.1 **Lease.** Sublessor agrees to lease to Sublessee, and Sublessee agrees to lease from Sublessor, the Aircraft, on the terms and conditions of this Agreement. Subject to Sublessor's performance of its obligations under this Agreement, to the extent that Sublessee operates the Aircraft in common carriage, Sublessee shall take all necessary action to ensure that the Aircraft may be lawfully operated under FAR Parts 119 and 135 in accordance with Sublessee's Certificate, including without limitation arranging for any required conformity inspection of the Aircraft by the FAA. Further, Sublessee shall be responsible for any notification concerning this Agreement required by Sublessee to any airports, governmental or quasi-governmental agencies, or other third parties; provided, however, that Sublessee shall not be responsible for notifications to Headlessor.
- 2.2 **Pre-Delivery Inspection.** Prior to the delivery of the Aircraft to Sublessee, the Aircraft shall be subject to a pre-delivery inspection conducted at the Gulfstream Aerospace service facility in Las Vegas, Nevada (the "Inspection Facility"), which may include a Gulfstream Aerospace 300-hour inspection as set forth in the Gulfstream CMP and a "300-hour Inspection Facility Input Video and Commentary" made by the Inspection Facility at the commencement of the inspection. The cost of such pre-delivery inspection shall be the sole responsibility of Sublessee and Sublessee agrees to establish a work order with the Inspection Facility for the cost of such inspection prior to commencement of the inspection. Any discrepancies discovered during the inspection that require correction to permit the Inspection Facility to approve the Aircraft for return to service shall be corrected and the cost of such corrections shall be borne by Sublessor. Prior to delivery of the Aircraft to Sublessee, Sublessor shall allow Sublessee full access to the Aircraft's Gulfstream CMP.net and to the Aircraft for a maintenance inspection.
- 2.3 **FAA Conformity Inspection.** The Parties acknowledge that the Aircraft may be subject to an FAA conformity inspection prior to the Aircraft being added to Sublessee's Certificate. Sublessee agrees that it shall be solely responsible for the cost to correct any discrepancies discovered by the FAA during such conformity inspection and further agrees that correction of any such discrepancies shall be accomplished by qualified maintenance personnel.
- 2.4 **Delivery.** The Aircraft shall be delivered to the Sublessee on a mutually agreed date which is not later than ten (10) days following execution of this Agreement by Sublessor and Sublessee (which delivery date shall be the Effective Date) at the Home Base, and "AS IS," "WHERE IS," AND SUBJECT TO EACH AND EVERY DISCLAIMER OF WARRANTY AND REPRESENTATION AS SET FORTH IN SECTION 4 HEREOF. Upon delivery of the Aircraft, Sublessee shall execute and deliver to Sublessor an Aircraft Delivery Receipt. Sublessor shall not be liable for delay or failure to furnish the Aircraft pursuant to this Agreement when such failure is caused by events outside of Sublessor's control, which may include enactment of government regulation or authority, mechanical difficulty, war, civil commotion, strikes or labor disputes, weather conditions, or acts of God. Notwithstanding anything to the contrary in this Agreement, Sublessor shall deliver the Aircraft to Sublessee (i) in the condition required by this Agreement, (ii) with at least 300 Flight Hours remaining before the next scheduled maintenance event other

than Line Maintenance and (iii) as reasonably believed by Sublessor, in the condition required for an FAA Part 135 conformity inspection.

- 2.5 **Exclusivity.** Sublessee and Sublessor acknowledge that the Aircraft is leased to Sublessee on an exclusive basis. At all times during the Term, Sublessee shall maintain exclusive Operational Control and shall have the exclusive right to possession, command and control of the Aircraft.

SECTION 3. TERM AND FINANCIAL MATTERS

- 3.1 **Term.** This Agreement shall become effective on the Effective Date, and shall continue in effect for a period of thirty six (36) months unless terminated sooner pursuant to the express provisions herein contained. At the end of the initial thirty six (36) month term or any subsequent twelve (12) month term, this Agreement shall automatically be renewed for an additional twelve (12) month term without further action by either party, unless either party shall have provided written notice to the other party, at least sixty (60) days in advance of the automatic renewal date, that the term of the Agreement will not be renewed. For the avoidance of doubt, the term of this Agreement shall not extend beyond the expiration of the term of the Headlease.
- 3.2 **Rent.** Sublessee shall pay rent for use of the Aircraft monthly in arrears in an amount equal to the One Hundred Fifty Five Thousand United States Dollars (US\$155,000.00) per month. Notwithstanding the foregoing, Sublessee shall pay the rent for the first month (or first partial month) and last month of the Term, on the Effective Date of this Agreement. Subsequent rent for each month after the first month of this Agreement shall be due and payable on each Rent Payment Date of the immediately succeeding month thereafter. All rent shall be paid to the Sublessor in immediately available U.S. funds and in form and manner as the Sublessor in its sole discretion may instruct Sublessee from time to time. In the event this Agreement commences or terminates on a date which is not the first day of a month, the first monthly rental payment and/or the last monthly rental payment, as the case may be, shall be prorated and any such rent that has been prepaid in excess of the amount due after proration shall be refunded. The Sublessor shall be responsible for the payment of the commission detailed in section 4.2.5.
- 3.3 **Security Deposit.** On or before the Effective Date, Sublessee shall pay to Sublessor a security deposit in the amount of Two Hundred Fifty Thousand U.S. Dollars (\$US 250,000.00) (the "Deposit") to be held in escrow by Escrow Agent. Escrow Agent shall hold the Deposit during the Term to ensure payment by Sublessee of all amounts due hereunder. In the event that Sublessee shall fail to timely make any payment due hereunder, after written demand for such payment from Sublessor, Sublessor shall be entitled without further notice to Sublessee to instruct Escrow Agent to pay to Sublessee the amount of such unpaid amounts from the Deposit. In the event that Sublessor shall cause such deduction from the Deposit, Sublessee agrees to pay to Escrow Agent any amount needed to restore the Deposit to the original amount. Upon termination of this Agreement, Sublessee shall be entitled to the return of the Deposit less any amounts due hereunder from Sublessee to Sublessor.
- 3.4 **Reserves and Maintenance Programs.** In addition to the monthly rent set forth in Section 3.2 above, Sublessee shall also pay to Sublessor:
- 3.4.1 Airframe labor reserves in the amount of \$246.00 per Flight Hour. This reserve amount shall be adjusted annually to equal the average hourly airframe labor cost for GIV (G450) model aircraft as published by Conklin & deDecker as of the anniversary of the Effective Date.
- 3.4.2 The Flight Hour charges due under:
- 3.4.2.1 The agreement with Jet Support Services, Inc. (Contract #EM-G40-001516-A) with respect to the Aircraft's engines, which as of the Effective Date are \$520.24 per Flight Hour.
- 3.4.2.2 The Maintenance Service Plan agreement with Honeywell with respect to the Aircraft's APU, which as of the Effective Date are \$53.53 per Flight Hour.

- 3.4.2.3 The PlaneParts parts program agreement with Gulfstream with respect to the Aircraft, which as of the Effective Date are \$410.00 per Flight Hour.
- 3.4.3 Sublessee shall furnish Sublessor with a monthly accounting of all Flight Hours operated in the Aircraft during the previous month of the Term by the fifteenth day of the succeeding month and shall pay to Sublessor all amounts owed under this Section 3.4 with such accounting.
- 3.4.4 If (i) Sublessee fails to pay to Headlessor any or all of Sublessor's share of the Excess Flight Hour Charges as required by the Headlease Addendum, (ii) Headlessor notifies Sublessor that it is in default of the Headlease on account of such failure and (iii) before Sublessee pays Headlessor such share of the Excess Flight Hour Charges, Sublessor (a) pays Headlessor such share of the Excess Flight Hour Charges to cure such default and (b) notifies Sublessee of such payment to Headlessor, then the amount of such payment by Sublessor shall be an amount immediately due from Sublessee to Sublessor under this Agreement.
- 3.5 **PlaneParts.** On or before the Effective Date, Sublessor shall enroll the Aircraft in the Gulfstream PlaneParts parts program and the enrollment costs relating to such program shall be paid by Sublessor.
- 3.6 **Taxes.** Neither the rent nor any other payments to be made by Sublessee under this Agreement includes the amount of any Taxes which may be assessed or levied by any taxing jurisdictions as a result of the lease of the Aircraft to Sublessee, or the use of the Aircraft by Sublessee, or the provision of a taxable transportation service by Sublessee using the Aircraft. Sublessee shall be responsible for, shall indemnify and hold harmless Sublessor against, and shall pay all such Taxes when due, except to the extent such Taxes are imposed as a result of (i) the willful misconduct or gross negligence of Sublessor or Headlessor, (ii) any act or omission of Sublessor in breach of this Agreement, (iii) a transfer, pledge or other disposition by Headlessor, (iv) Sublessor's failure to claim any exemption and provide information or documentation to any taxing authority, in each case as reasonably requested by Sublessee or (v) Sublessor's failure to file any return or report in a timely or proper manner.

SECTION 4. REPRESENTATIONS, WARRANTIES AND COVENANTS

- 4.1 **Representations, Warranties and Covenants of Sublessee.** Sublessee represents, warrants and covenants as of the date hereof and during the entire Term hereof as follows:
- 4.1.1 All pilots who operate the Aircraft for Sublessee's flights shall have at least the minimum total pilot hours required by any policy of insurance covering the Aircraft maintained by Sublessee pursuant to Section 8 of this Agreement and will meet or exceed all requirements under any policy of insurance covering the Aircraft maintained by Sublessee pursuant to Section 8 of this Agreement, and all Applicable Law.
- 4.1.2 Sublessee is a corporation organized under the laws of the State of California, and the person executing on behalf of Sublessee has full power and authority to execute this Agreement on behalf of Sublessee and by such execution shall bind Sublessee under this Agreement.
- 4.1.3 No action, suit, or proceeding is currently pending or, to Sublessee's knowledge, threatened against Sublessee which shall in any material way affect Sublessee's financial status as of the date thereof, or impair the execution, delivery, or performance by Sublessee of this Agreement.
- 4.1.4 The execution and delivery of this Agreement by Sublessee and the performance of its obligations hereunder have been duly authorized by all necessary corporate action, and do not conflict with any provision of Sublessee's articles of incorporation, bylaws, any governmental regulations, or any other agreements that Sublessee may now have with other parties.
- 4.1.5 Sublessee is not subject to any restriction, which with or without the giving of notice, the passage of time, or both, prohibits or would be violated by or be in conflict with this Agreement.

- 4.1.6 Sublessee will not operate, or permit the Aircraft to be operated contrary to any manual or instructions for the Aircraft or in violation of the terms or conditions of any insurance policy covering the Aircraft required to be maintained by Sublessee pursuant to Section 8 of this Agreement, or any applicable statute, regulation, ordinance, or other law.
- 4.1.7 The execution or delivery of this Agreement by Sublessee, or its performance of its obligations hereunder, shall not give rise to any broker fees or commissions. Should any action of Sublessee hereunder give rise to any claim of broker fees and commissions, other than as set forth in Section 4.2.5, Sublessee shall either pay such fees and commissions or indemnify Sublessor therefor.
- 4.2 **Representations, Warranties and Covenants of Sublessor.** Sublessor represents and warrants as of the date hereof and during the entire Term hereof as follows:
- 4.2.1 Sublessor is a limited liability company organized under the laws of the State of Nevada, and the person executing on behalf of Sublessor has full power and authority to execute this Agreement on behalf of Sublessor and by such execution shall bind Sublessor under this Agreement.
- 4.2.2 No action, suit, or proceeding is currently pending or, to Sublessor's knowledge, threatened against Sublessor which shall in any material way affect Sublessor's financial status as of the date thereof, or impair the execution, delivery, or performance by Sublessor of this Agreement.
- 4.2.3 The execution and delivery of this Agreement by Sublessor and the performance of its obligations hereunder have been duly authorized by all necessary limited liability company action, and do not conflict with any provision of Sublessor's articles of organization, bylaws, operating agreement, any governmental regulations, or any other agreements that Sublessee may now have with other parties.
- 4.2.4 Sublessor is not subject to any restriction, which with or without the giving of notice, the passage of time, or both, prohibits or would be violated by or be in conflict with this Agreement.
- 4.2.5 The execution or delivery of this Agreement by Sublessor, or its performance of its obligations hereunder, shall not give rise to any broker fees or commissions. Notwithstanding the foregoing, Sublessor agrees that the broker's commission in the amount of Ten Thousand United States Dollars (\$10,000.00) per calendar month due to Charlie Bravo Aviation, LLC from Sublessor will be paid directly by Sublessor to Charlie Bravo Aviation, LLC. Should any action of Sublessor hereunder give rise to any claim of broker fees and commissions, other than as set forth above, Sublessor shall either pay such fees and commissions or indemnify Sublessee therefor.
- 4.2.6 Sublessor shall cause Headlessor at all times during the Term to be a "citizen of the United States" within the meaning of Section 40102(15) of the Federal Aviation Act.
- 4.2.7 Sublessor shall not, and Sublessor shall cause Headlessor not to, disturb Sublessee's quiet enjoyment of the Aircraft during the Term unless a Sublessee Event of Default has occurred and is continuing under this Sublease.
- 4.2.8 Sublessor shall pay when due all amounts payable to:
- 4.2.8.1 Jet Support Services, Inc. under the agreement (Contract #EM-G40-001516-A) with respect to the Aircraft's engines ("JSSI Agreement").
- 4.2.8.2 Honeywell under the Maintenance Service Plan agreement with respect to the Aircraft's APU ("MSP Agreement").

4.2.8.3 Gulfstream Aerospace Corporation under the PlaneParts parts program agreement with respect to the Aircraft.

4.2.9 The attached Schedule B is a true, correct and complete copy of the Headlease, including all exhibits, appendices, amendments, waivers thereto and assignments thereof, and there are no exhibits, appendices, amendments, modifications, supplements or waivers pertaining to the Headlease except as included in Schedule B. The Headlease is in full force and effect. Sublessor is not in default under the Headlease and there are no existing circumstances that, with the passage of time or the giving of notice, or both, would give rise to a default by Sublessor under the Headlease. Sublessor has no knowledge of any default by Headlessor under the Headlease or of any existing circumstances that with the passage of time or the giving of notice, or both, would give rise to a default by Headlessor under the Headlease.

4.2.10 Sublessor is a "United States person" within the meaning of section 7701(a)(30) of the Internal Revenue Code of 1986, as amended.

4.3

DISCLAIMER OF WARRANTIES. EXCEPT AS EXPRESSLY PROVIDED IN THIS AGREEMENT, THE AIRCRAFT IS BEING SUBLEASED BY THE SUBLESSOR TO THE SUBLESSEE HEREUNDER ON A COMPLETELY "AS IS," "WHERE IS," BASIS, WHICH IS ACKNOWLEDGED AND AGREED TO BY THE SUBLESSEE. THE WARRANTIES AND REPRESENTATIONS SET FORTH IN THIS SECTION 4 AND SECTION 5 ARE EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, AND SUBLESSOR HAS NOT MADE AND SHALL NOT BE CONSIDERED OR DEEMED TO HAVE MADE (WHETHER BY VIRTUE OF HAVING SUBLEASED THE AIRCRAFT UNDER THIS AGREEMENT, OR HAVING ACQUIRED THE AIRCRAFT, OR HAVING DONE OR FAILED TO DO ANY ACT, OR HAVING ACQUIRED OR FAILED TO ACQUIRE ANY STATUS UNDER OR IN RELATION TO THIS AGREEMENT OR OTHERWISE) ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT OR TO ANY PART THEREOF, AND SPECIFICALLY, WITHOUT LIMITATION, IN THIS RESPECT DISCLAIMS ALL REPRESENTATIONS AND/OR WARRANTIES AS TO THE TITLE, AIRWORTHINESS, VALUE, CONDITION, DESIGN, MERCHANTABILITY, COMPLIANCE WITH SPECIFICATIONS, CONSTRUCTION AND CONDITION OF THE AIRCRAFT OPERATION, OR FITNESS FOR A PARTICULAR USE OF THE AIRCRAFT AND AS TO THE ABSENCE OF LATENT AND OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OR THE LIKE, HEREUNDER OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE AIRCRAFT OR ANY PART THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY ARISING FROM A COURSE OF PERFORMANCE OR DEALING OR USAGE OF TRADE), WITH RESPECT TO THE AIRCRAFT OR ANY PART THEREOF. SUBLESSEE IS AN EXPERIENCED AIRCRAFT OPERATOR, HAS PERFORMED SUFFICIENT DUE DILIGENCE AND IS RELYING SOLELY ON ITS OWN DUE DILIGENCE AND INSPECTIONS OF THE AIRCRAFT BEING LEASED HEREUNDER. SUBLESSEE HEREBY WAIVES, RELEASES, DISCLAIMS AND RENOUNCES ALL EXPECTATION OF OR RELIANCE UPON ANY REPRESENTATIONS OR WARRANTIES OF SUBLESSOR, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT, EXCEPT FOR THE REPRESENTATIONS AND WARRANTIES IN SECTIONS 4 and 5. Sublessee, on behalf of itself, its agents, owners, principals, beneficiaries, heirs, executors, representatives, attorneys, assignors, assignees, past and present (collectively with Sublessee, "Sublessee Parties"), shall fully release and discharge Sublessor, and its agents, owners, principals, beneficiaries, heirs, executors, predecessors, successors, representatives, attorneys, assignors, assignees, past and present, from liability under any claims arising out of, or related to (I) any implied warranty of merchantability of fitness for any particular use or (II) any implied warranty arising from course of performance, course of dealing or usage of trade, except to the extent such claims arise from Sublessor's breach of this Agreement.

SECTION 5. REGISTRATION, USE, OPERATION, MAINTENANCE AND POSSESSION

- 5.1 **Title and Registration.** Sublessor represents and warrants to Sublessee that Headlessor has exclusive and equitable title to the Aircraft, and Sublessor has exclusive leasehold possessory rights to the Aircraft pursuant to the Headlease. Sublessee acknowledges that title to the Aircraft shall remain vested in Headlessor.
- 5.2 **Use and Operation.** Except as otherwise expressly provided herein, Sublessee shall be solely and exclusively responsible for the use, operation and control of the Aircraft while the Aircraft is in Sublessee's possession during the Term of this Agreement. Sublessee shall operate the Aircraft in accordance with the Headlease, and, to the extent not inconsistent with the Headlease, Sublessee's leasehold interest in the Aircraft shall entitle Sublessee to operate the Aircraft for any purpose permitted by Applicable Law. Sublessee agrees not to operate or locate the Airframe or any Engine, or permit the Airframe or any Engine to be operated or located, in any area excluded from coverage by any insurance policy required to be maintained by Sublessee under Section 8 of this Agreement with respect to the Airframe or Engines, or in any war zone. Sublessee agrees not to operate the Airframe or any Engine or permit the Airframe or any Engine to be operated during the Term except in operations for which Sublessee is duly authorized, or to use or permit the Aircraft to be used for a purpose for which the Aircraft is not designed or reasonably suitable. Sublessee will not permit the Airframe or any Engine to be maintained, used or operated during the Term in violation of any Applicable Law, or contrary to any manufacturer's operating manuals or instructions. Sublessee shall not knowingly permit the Aircraft to be used for the carriage of any persons or property prohibited by Applicable Law, nor shall Sublessee permit the Aircraft to be used during the existence of any known defect except in accordance with the FAR. Sublessee may allow to be carried on the Aircraft on all on-demand charter flights under this Agreement such passengers, baggage, and cargo as Sublessee in its sole but reasonable discretion shall determine; provided, however, that the number of passengers on any flight shall in no event exceed the number of seats legally available in the Aircraft, and the total load carried on any flight, including passengers, crew, baggage, and fuel and oil in such quantities as the Pilot in Command shall determine to be required, shall not exceed the legally permissible maximum load for the Aircraft for such flight. Subject to Sublessor's timely performance of its obligations under this section 5, Sublessee will abide by and conform to, be responsible for causing and cause others to abide by and conform to, all Applicable Laws now existing or hereafter enacted, that control or in any way affect the operation, use, maintenance, or occupancy of the Aircraft, or the use of any airport by the Aircraft.
- 5.3 **Operating Costs.** Except as provided in this section 5, the Aircraft is subleased by Sublessor to Sublessee hereunder without any additional services of any kind, and subject to Sublessor's performance of its obligations under this section 5, Sublessee shall obtain or supply all services and supplies necessary to the operation, maintenance, and storage of the Aircraft. Without limiting the generality of the foregoing, Sublessee and at no cost or expense to Sublessor, shall be responsible for all the direct costs of operating the Aircraft including, without limitation, cost of all fuel, oil, lubricants, and other services and supplies required for Sublessee's operations of the Aircraft (other than the cost of maintenance other than Line Maintenance); the fixed hourly cost of any maintenance service plans as provided in Section 3.4; crew salary and benefits, landing fees, parking fees, handling fees, customs fees, airways and overflight fees, hangar fees, computer flight plans, navigation and operations publications, catering, cabin supplies, in-flight entertainment and communications fees, flight support or crew travel expenses, third party computer services other than CMP and passenger ground transportation.
- 5.4 **Maintenance and Storage of the Aircraft.** During the Term, in coordination with Sublessor, Sublessee shall arrange for any maintenance or inspection of the Aircraft. The cost of such maintenance or inspection shall be borne by Sublessor except for the cost of any Line Maintenance which shall be borne by Sublessee. All scheduled maintenance and inspections, except required Line Maintenance, shall be performed (i) with respect to the Airframe, at a Gulfstream Authorized Service Center, Gulfstream Authorized Warranty Repair Facility or a Gulfstream Authorized Warranty Line Service Facility (each, a "Gulfstream Facility"), (ii) with respect to the Engines, at a facility permitted under the JSSI Agreement or (iii) with respect to the APU, at a facility permitted under the MSP Agreement. Sublessor agrees that during the Term it shall continue and pay for the subscription to Gulfstream Aerospace's CMP.net service for the Aircraft and shall arrange for unrestricted access to such service by Sublessee. The Parties agree that during the Term the

Aircraft will be inspected and maintained in accordance with Sublessee's FAA-approved Continuous Airworthiness Maintenance Program. During the Term Sublessee shall store the Aircraft when not in use in an appropriate and adequate indoor facility at the Home Base.

- 5.5 **Loaner Engines.** If at any time during the Term, an Engine shall require an inspection or repair that will (i) require the Engine to be removed from the Aircraft or (ii) cause the Engine to be out of service for more than fifteen (15) calendar days, Sublessor agrees that Sublessee may arrange for a "loaner engine" on commercially reasonable terms and with Sublessor's and Headlessor's prior written consent thereto, not to be unreasonably withheld, conditioned or delayed. Further, Sublessee may cause such "loaner engine" to be installed on the Aircraft and, upon the availability of the Engine removed from the Aircraft, cause such "loaner engine" to be removed from the Aircraft and replaced by the Engine. The cost of the rental of such "loaner engine" and its installation and removal from the Aircraft shall be borne by Sublessor.
- 5.6 **Aircraft Documents.** Sublessee shall ensure that all Aircraft Documents are maintained in accordance with the FAR and Sublessee's FAA-approved maintenance program. All such Aircraft Documents shall be considered part of the Aircraft, the property of Sublessor and subject to this Agreement.
- 5.7 **Retention of Records.** All records pertaining to the performance of the Parties' obligations under this Agreement shall be open for inspection and audit wherever such records are maintained in the normal course of business upon reasonable notice during the Term hereof and for at least three (3) years from the end of the Term
- 5.8 **Operational Control.** Sublessee shall exercise Operational Control of the Aircraft during all flight operations conducted by Sublessee hereunder. Further, at all times during the Term, Sublessee shall have exclusive possession, command, and control of the Aircraft, and the pilots of any flight by Sublessee shall be under the exclusive command of Sublessee.
- 5.9 **Authority of Pilot in Command.** Notwithstanding that Sublessee shall have Operational Control of the Aircraft during any flight conducted by Sublessee hereunder, the Parties acknowledge that pursuant to Section 91.3 of the FAR, the Pilot in Command of such flight is responsible for, and is obligated and entitled to exercise final authority over, the safe operation of the flight, and the Parties agree that the Pilot in Command may, in the exercise of such authority, refuse to commence such flight, terminate such flight, or take any other flight-related action that, in the judgment of the Pilot in Command, is required to ensure the safety of the Aircraft, the flight crew, the passengers, and any other persons and/or property.
- 5.10 **Right to Inspect.** Sublessor and/or Sublessor's agents shall have the right to inspect the Aircraft or the Aircraft Documents at any reasonable time, upon giving Sublessee reasonable notice, to ascertain the condition of the Aircraft and to satisfy Sublessor that the Aircraft is being properly repaired and maintained in accordance with the requirements of this Agreement. All required repairs shall be performed as soon as practicable after such inspection.
- 5.11 **Modification of Aircraft.** Except for modifications, alterations, improvements or additions to the Aircraft (collectively, "Modifications") that are necessary to comply with any applicable Airworthiness Directive, mandatory manufacturer's service bulletin or Applicable Law, or that can be readily removed without causing material damage, Sublessee shall not make or permit to be made any Modifications without the express prior written consent of Headlessor, which may be given or withheld in Headlessor's sole discretion. Any Modifications to the Aircraft that are necessary to comply with any applicable Airworthiness Directive, mandatory manufacturer's service bulletin or Applicable Law shall be accomplished at the sole cost and expense of Sublessor. Any other permitted Modifications shall be accomplished at the expense of Sublessee. Except for Modifications performed at Sublessee's expense that are removed prior to Sublessee's return of the Aircraft to Sublessor, all such Modifications shall become the property of Headlessor, and shall be subject to this Agreement. Sublessee shall repair any damage to the Aircraft resulting from the installation or removal or a Modification performed at Sublessee's expense so as to restore the Aircraft to a condition at least as good as that existing prior to such installation or removal, ordinary wear and tear excepted. Notwithstanding anything in this section 5.11 to the contrary, Sublessee may temporarily install on the Aircraft Parts for the purpose of continuing to operate the Aircraft

while a Part of the Aircraft is being inspected, overhauled or repaired (such temporarily installed Parts, "Loaner Parts"). Loaner Parts shall not be considered to be the property of either Sublessor or Headlessor.

- 5.12 **Fines, Penalties, and Forfeitures.** Sublessee shall be solely responsible for, shall indemnify and hold harmless Sublessor against and shall promptly pay any fines, penalties, or forfeitures relating in any manner to the operation, maintenance, or use of the Aircraft by Sublessee under this Agreement.
- 5.13 **Timely Payments.** Sublessor shall timely pay all amounts required to be paid by it pursuant to this section 5. For the sake of clarification, and not by way of limitation, Sublessor shall pay all amounts required to be paid by it pursuant to this section 5 with respect to any maintenance, inspection or Modification as required by the vendor who performed such work so as to permit the Aircraft to depart the vendor's facility immediately upon completion of such work.

SECTION 6. RETURN OF AIRCRAFT

- 6.1 **Return.** On the last day of the Term or the date of earlier termination hereof, Sublessee shall return the Aircraft to Sublessor by delivering the same at Sublessee's expense to Sublessor at the Home Base or such other location as Sublessor and Sublessee may agree.
- 6.2 **Condition of Aircraft.** The Aircraft at the time of its return to Sublessor shall be in the same condition as it was in on the Effective Date of this Agreement, ordinary wear and tear excepted. For the purpose of this section, "ordinary wear and tear" shall not include damage that would not have occurred if Sublessee had complied with its obligations under this Agreement.
- 6.3 **Return Inspection.** Prior to the acceptance of the return of the Aircraft by Sublessor, the Aircraft shall be subject to an inspection conducted at a Gulfstream Facility mutually agreed upon by the Parties. In the event the parties cannot agree on such a location, the inspection shall be conducted at the Gulfstream Aerospace facility located at Westfield, Massachusetts. The scope of the inspection shall be as mutually agreed by the Parties. The cost of such inspection shall be the sole responsibility of Sublessor and Sublessor agrees to establish a work order with the inspection facility for the cost of such inspection prior to commencement of the inspection. Any discrepancies discovered during the inspection that require correction to permit the inspection facility to approve the aircraft for return to service shall be corrected and the cost of such corrections shall be paid by Sublessor, except for discrepancies caused by Sublessee's failure to comply with section 6.2.
- 6.4 **Aircraft Documents.** Sublessee shall return or cause to be returned to Sublessor, at the time the Aircraft is returned to Sublessor, all of the Aircraft Documents, updated and maintained by Sublessee in the English language through the date of return of the Aircraft.

SECTION 7. LIENS

- 7.1 **Sublessee Liens.** Sublessee shall ensure that no Liens are created or placed against the Aircraft by Sublessee or third-parties as a result of Sublessee's actions. Sublessee shall notify Sublessor promptly upon learning of any such Liens. Sublessee shall, at its own cost and expense, take all such actions as may be necessary to discharge and satisfy in full any such Lien promptly after the same becomes known to it.

SECTION 8. INSURANCE

- 8.1 **Liability.** Sublessee, at no cost or expense to Sublessor, shall maintain, or cause to be maintained, bodily injury and property damage, liability insurance in an amount no less than Three Hundred Million United States Dollars (US\$300,000,000.00) Combined Single Limit. Said policy shall be an occurrence policy naming Sublessee as Named Insured and Sublessor and Headlessor as Additional Insureds.
- 8.2 **Hull.** Sublessee, at no cost or expense to Sublessor, shall maintain, or cause to be maintained, all risks aircraft hull insurance in the amount of Thirty One Million Four Hundred Thousand United States Dollars

(US\$31,400,000.00), and such insurance shall name Sublessor and Headlessor as loss payees as their interests may appear.

- 8.3 **Insurance Certificates.** Sublessee will provide Sublessor and Headlessor with a Certificate of Insurance upon execution of this Agreement and at any time thereafter as Sublessor or Headlessor may reasonably request.
- 8.4 **Conditions of Insurance.** Each insurance policy required under this Section 8 shall insure the interests of Sublessor and Headlessor regardless of any breach or violation by Sublessee of any warranties, declarations or conditions contained in such policies. Each such policy shall be primary without any right of contribution from any insurance maintained by Sublessor and/or Headlessor. Each such policy shall insure Sublessee's contractual liability to Sublessor and Headlessor contained in this Agreement (with a Breach of Warranty endorsement). The geographic limits, if any, contained in each and every such policy of insurance shall include at the minimum all territories over which Sublessee will operate the Aircraft for which the insurance is placed. Each policy shall contain an agreement by the insurer that notwithstanding the lapse of any such policy for any reason or any right of cancellation by the insurer or Sublessee, whether voluntary or involuntary, such policy shall continue in force for the benefit of Sublessor for at least thirty (30) days (or such lesser time as may be permitted in the case of War Risk Insurance, if such War Risk Insurance so requires, or 10 days in the case of cancellation for non-payment of premium) after written notice of such lapse or cancellation shall have been given to Sublessor and Headlessor. Each policy shall contain an agreement by the Insurer to provide Sublessor and Headlessor with thirty (30) days' advance written notice of any deletion or material reduction in coverage.
- 8.5 **Insurance Companies.** Each insurance policy required under this Section 8 shall be issued by a company or companies with AM Best rating of VII or better, which are qualified to do business in the United States and which (i) will submit to the jurisdiction of any competent state or federal court in the United States with regard to any dispute arising out of the policy of insurance or concerning the Parties herein; and (ii) will respond to any claim or judgment against Sublessor and/or Headlessor in any competent state or federal court in the United States or its territories.

SECTION 9. DEFAULTS AND REMEDIES

- 9.1 Upon the occurrence of any failure of Sublessee (i) to cure within 5 days after notice by Sublessor of Sublessee's failure to pay rent under Section 3.2 hereof or (ii) to cure within 30 days after notice by Sublessor of Sublessee's failure to duly observe or perform any of its remaining obligations hereunder ("Sublessee Event of Default"), and at any time thereafter so long as the same shall be continuing, Sublessor may, at its option, declare in writing to the Sublessee that this Agreement is in default; and at any time thereafter, so long as Sublessee shall not have remedied the outstanding default, Sublessor may cancel, terminate, or rescind this Agreement without further notice to Sublessee.
- 9.2 Upon the occurrence of any failure of Sublessor to cure within 30 days after notice by Sublessee of Sublessor's failure to duly observe or perform any of its obligations hereunder ("Sublessor Event of Default"), and at any time thereafter so long as the same shall be continuing, Sublessee may, at its option, declare in writing to the Sublessor that this Agreement is in default; and at any time thereafter, so long as Sublessor shall not have remedied the outstanding default, Sublessee may cancel, terminate, or rescind this Agreement by written notice to Sublessor.
- 9.3 Upon the occurrence of any failure by Sublessor to pay when due any amount required to be paid by it pursuant to section 5, and continuing until such amount has been paid, the rent otherwise payable by Sublessee to Sublessor shall be abated. Sublessee shall have the right, but not the obligation, to pay any amount required to be paid by Sublessor pursuant to section 5 and to offset such payment against rent payable by Sublessee to Sublessor.

SECTION 10. NOTICES

- 10.1 All communications, declarations, demands, consents, directions, approvals, instructions, requests and notices required or permitted by this Agreement shall be in writing and shall be deemed to have been duly given or made when delivered personally, transmitted electronically by e-mail or facsimile, receipt acknowledged (as shown on the delivery acknowledgment), or delivered by overnight delivery service or registered or certified mail, return receipt requested, delivery charge or postage prepaid (as shown on the receipt therefor), in each case at the address set forth below:

| | | |
|----------------------------|---|---|
| If to Sublessor: | Volante, LLC
6595 South Jones Blvd.
Las Vegas, Nevada 89118
Attn: Mr. Blake L. Sartini | Tel: 702-891-4235
Fax: 702-891-4202 |
| With a copy to: | GKG Law, P.C.
1054 31 st Street NW
Washington, DC 20007
Attn: Christopher B. Younger | Tel: (202) 342-5200
Fax: (202) 342-5203
E-mail: cyounger@gkglaw.com |
| If to Sublessee: | Advanced Air Management, Inc.
16233 Vanowen Street
Los Angeles, CA 91406
Attn: Molly McEnery | Tel: (408) 921-9240
Fax: (408) 931-6376
E-mail: molly@flyaam.com |
| If to Escrow Agent: | Insured Aircraft Title Service, Inc.
4848 SW 36 th Street
Oklahoma City, Oklahoma 73179
Attn: Kirk Woford | Tel: 800-654-4882
Fax: 405-681-9299
E-mail: kwoford@insuredaircraft.com |

SECTION 11. EVENT OF LOSS AND INDEMNIFICATION

- 11.1 **Notification of Event of Loss.** In the event any material damage to or destruction of, the Aircraft shall occur, or in the event of any whole or partial loss of the Aircraft, including, without limitation, any loss resulting from the theft, condemnation, confiscation or seizure of, or requisition of title to or use of, the Aircraft by private persons or by any governmental or purported governmental authority, Sublessee shall as soon as possible:
- 11.1.1 report the event of loss to Sublessor and Headlessor, the insurance company or companies for the insurance policies maintained by Sublessee pursuant to Section 8 of this Agreement, and to any and all applicable governmental agencies; and
 - 11.1.2 furnish such information and execute such documents as may be required and necessary to collect the proceeds from any insurance policies maintained by Sublessee pursuant to Section 8 of this Agreement.
- 11.2 **Repair or Termination.** In the event the Aircraft is partially destroyed or materially damaged, subject in all cases to the prior rights therein of Headlessor, Sublessor shall have the option, in its sole discretion, to either (i) fully repair the Aircraft in order that it shall be placed in at least as good condition as it was prior to such partial destruction or damage; or (ii) terminate this Agreement. Within thirty (30) days after receiving notice of such partial destruction or material damage, Sublessor shall give written notice to Sublessee specifying whether Sublessor has elected to fully repair the Aircraft or to terminate this Agreement, which termination shall be effective immediately upon such written notice from Sublessor to Sublessee setting forth Sublessor's election to so terminate this Agreement. The rent otherwise payable by Sublessee to Sublessor shall be abated from Sublessor's receipt of notice of partial destruction or material damage until Sublessor's notice to Sublessee of Sublessor's election to repair or terminate. If Sublessor

shall elect to repair the Aircraft, Sublessor shall use commercially reasonable efforts to cause the repair to be completed as soon as possible.

11.3 Indemnification.

11.3.1 Except for claims arising from Sublessor's breach of this Agreement, Sublessee hereby releases, and shall defend, indemnify and hold harmless Sublessor, Headlessor and Sublessor's and Headlessor's shareholders, members, directors, officers, managers, employees, successors and assigns, from and against, any and all claims, damages, losses, liabilities, demands, suits, judgments, causes of action, civil and criminal legal proceedings, penalties, fines, and other sanctions, and any attorneys' fees and other reasonable costs and expenses, arising directly or indirectly from this Agreement and from the operation, maintenance, storage, or other use of the Aircraft by Sublessee, any person acting through or on behalf of Sublessee, any invitee, licensee, sublessee or assignee of Sublessee, or any other person or entity other than Sublessor or Headlessor during the Term of this Agreement, or any sublease or assignment of this Agreement or any rights hereunder.

11.3.2 Sublessor shall defend, indemnify and hold harmless Sublessee and Sublessee's shareholders, members, directors, officers, managers, employees, successors and assigns, from and against, any and all claims, damages, losses, liabilities, demands, suits, judgments, causes of action, civil and criminal legal proceedings, penalties, fines, and other sanctions, and any attorneys' fees and other reasonable costs and expenses, arising directly or indirectly from Sublessor's breach of this Agreement.

11.4 **Material Damage.** For the purpose of this section 11, material damage shall mean damage the repair of which costs in excess of \$1,000,000 to repair or requires the Aircraft remain out of service in excess of 60 days.

SECTION 12. MISCELLANEOUS

12.1 **Entire Agreement.** This Agreement, and all terms, conditions, warranties, and representations herein, are for the sole and exclusive benefit of the Parties hereto. This Agreement constitutes the entire agreement of the Parties as of the date hereof and supersedes all prior or independent, oral or written agreements, understandings, statements, representations, commitments, promises, and warranties made with respect to the subject matter of this Agreement. For the sake of clarification, and not by way of limitation, solely as between the Parties hereto, the terms, conditions, warranties and representations herein control over any conflicting term, condition, warranty or representation contained in the Headlease Addendum or any amendment thereto.

12.2 **Other Transactions.** Except as specifically provided in this Agreement, none of the provisions of this Agreement, nor any oral or written statements, representations, commitments, promises, or warranties made with respect to the subject matter of this Agreement shall be construed or relied upon by any party as the basis of, consideration for, or inducement to engage in, any separate agreement, transaction or commitment for any purpose whatsoever.

12.3 **Prohibited and Unenforceable Provisions.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. To the extent permitted by Applicable Law, each of Sublessor and Sublessee hereby waives any provision of Applicable Law which renders any provision hereof prohibited or unenforceable in any respect.

12.4 **Enforcement.** This Agreement, including all agreements, covenants, representations and warranties, shall be binding upon and inure to the benefit of, and may be enforced by Sublessor, Sublessee, and each of their agents, servants and personal representatives.

- 12.5 **Headings.** The section and subsection headings in this Agreement are for convenience of reference only and shall not modify, define, expand, or limit any of the terms or provisions hereof.
- 12.6 **Counterparts.** This Agreement may be executed by the Parties hereto in two (2) separate counterparts, each of which when so executed and delivered shall be an original, and both of which shall together constitute but one and the same instrument.
- 12.7 **Amendments.** No term or provision of this Agreement may be amended, changed, waived, discharged, or terminated orally, but only by an instrument in writing signed by Sublessor and Sublessee.
- 12.8 **No Waiver.** No delay or omission in the exercise or enforcement or any right or remedy hereunder by either party shall be construed as a waiver of such right or remedy. All remedies, rights, undertakings, obligations, and agreements contained herein shall be cumulative and not mutually exclusive, and in addition to all other rights and remedies which either party possesses at law or in equity.
- 12.9 **No Assignments.** Neither party may assign this lease without the prior written permission of the other party.
- 12.10 **Attorneys' Fees and Costs.** In the event of any dispute arising under this Agreement, the prevailing party shall be entitled to attorneys' fees and costs from the non-prevailing party.
- 12.11 **Governing Law.** The laws of the United States of America, including specifically those laws and regulations applicable to aircraft operations and maintenance, shall govern and control in all circumstances in which the Congress of the United States has declared its intention to preempt state law. The Parties agree that this Agreement has been negotiated and delivered in the State of California and except as preempted by federal law, shall be governed by, and construed in accordance with, the laws of the State of California, including all matters of construction, validity and performance, without giving effect to its conflict of laws provisions.
- 12.12 **Jurisdiction and Venue.** The parties submit to jurisdiction and venue in the Superior Court and/or District Courts in the County of Los Angeles.

[The remainder of this page intentionally is blank.]

IN WITNESS WHEREOF, the Sublessor and the Sublessee have each caused this Exclusive Aircraft Lease Agreement to be duly executed as of the date hereof.

SUBLESSOR:

VOLANTE, LLC

By: 

Name: Blake L. Sartini

Title: Manager

SUBLESSEE:

ADVANCED AIR MANAGEMENT, INC.

By: _____
Print: _____
Title: _____

IN WITNESS WHEREOF, the Sublessor and the Sublessee have each caused this **Exclusive Aircraft Lease Agreement** to be duly executed as of the date hereof.

SUBLESSOR:

VOLANTE, LLC

By: _____

Name: Blake L. Sartini

Title: Manager

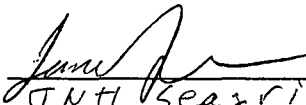
SUBLESSEE:

ADVANCED AIR MANAGEMENT, INC.

By: _____

Print: _____

Title: _____


J N H Seagraves
PRESIDENT

EXCLUSIVE AIRCRAFT LEASE AGREEMENT

Schedule A

Aircraft Delivery Receipt

Advanced Air Management, Inc. ("Sublessee") hereby acknowledges delivery and acceptance on May __, 2012, of the Aircraft described in that Aircraft Sublease Agreement (the "Agreement") by and between Sublessee and Volante, LLC ("Sublessor") dated as of the 3rd day of May, 2012. Sublessee hereby accepts custody of the Aircraft in good working order and airworthy condition for the purposes set forth in the Agreement.

TOTAL TIME AIRFRAME AT DELIVERY: _____ hours

TOTAL TIME ENGINES AT DELIVERY:

Left Engine: _____ hours

Right Engine: _____ hours

TOTAL LANDINGS AT DELIVERY: _____

Sublessee:

ADVANCED AIR MANAGEMENT, LLC

By: _____
Print: _____
Title: _____

Countersigned by Sublessor:

VOLANTE, LLC

By: _____
Name: Blake L. Sartini
Title: Manager

EXCLUSIVE AIRCRAFT LEASE AGREEMENT

Schedule B

HEADLEASE

CERTIFIED COPY-TO BE RECORDED

RR032976

(Int) (R031006) (12.) 4177283001

AIRCRAFT LEASE AGREEMENT

dated as of April 6, 2006
(Limited Guaranty)

CONVEYANCE
RECORDED

THIS AIRCRAFT LEASE AGREEMENT (together with all supplements, annexes, exhibits and schedules attached hereto and as amended or otherwise modified from time to time, this "Lease") is between CFS Air, LLC, with an office at 44 Old Ridgebury Road, Danbury, CT 06810 (together with its successors and assigns, if any "Lessor") and Volante, LLC, a limited liability company organized and existing under the laws of the State of Nevada with its mailing address at 6595 South Jones Blvd., Las Vegas, NV 89118 (together with its successors and permitted assigns, if any, "Lessee").

FEDERAL AVIATION
ADMINISTRATION

1. LEASING:

(a) Subject to the terms and conditions set forth below, Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the aircraft, including the airframe, engines and all appurtenant equipment and property (together hereinafter the "Aircraft") described in Annex A.

(b) Lessor shall purchase the Aircraft from the manufacturer or supplier thereof ("Supplier") and lease it to Lessee if on or before the Last Delivery Date (specified in Annex B) Lessor receives each of the following documents in form and substance satisfactory to Lessor: (i) a copy of this Lease executed by Lessee, (ii) the Purchase Document(s) Assignment and Consent in the form of Annex C, with copies of the purchase order or other purchase documents attached thereto or, in the event of a sale-leaseback, a full warranty bill of sale from Supplier and if necessary a standard form FAA bill of sale in the name of Lessor (in form and substance satisfactory to Lessor) (collectively, the "Bill of Sale"); (iii) copies of insurance policies or, at Lessor's option, such other evidence of insurance which complies with the requirements of Section 10, (iv) evidence of an N number for the Aircraft together with an assignment of the rights thereto to Lessor; (v) evidence that the Aircraft has been duly certified as to type and airworthiness by the Federal Aviation Administration ("FAA"); (vi) evidence that Lessor's designated FAA escrow agent (which may be Lessor's FAA counsel) has received in escrow (1) the executed Bill of Sale and (2) AC Form 8050-1 Aircraft Registration Form (except for the pink copy which shall be available to be placed on the Aircraft upon acceptance thereof), and an executed duplicate of this Lease all in proper form for filing with the FAA; (vii) resolution of Lessee authorizing this Lease and the Documents (as defined below) in the form of Annex D; (viii) a completed inspection and/or survey with respect to the Aircraft in accordance with the requirements set forth in the Certificate of Acceptance; and (ix) such other documents as Lessor may reasonably request. Lessor's obligation to lease the Aircraft hereunder is further conditioned upon (1) the cost to Lessor of the acquisition of the Aircraft not exceeding the Capitalized Lessor's Cost stated on Annex A; (2) upon delivery of the Aircraft, Lessee's execution and delivery to Lessor of a Certificate of Acceptance in the form of Annex E; and (3) filing of all necessary documents with, and the acceptance thereof by, the FAA. Additionally, if the Cape Town Convention on International Interests in Mobile Equipment (the "Convention") and the Protocol thereto On Matters Specific To Aircraft Equipment (the "Protocol") concluded in Cape Town in November 2001 (the Convention and the Protocol, each, in the official English language text thereof, are collectively referred to herein as the "Cape Town Convention") comes into force prior to the effectiveness hereof, the Last Delivery Date shall not occur until Lessor shall have received: (a) an AC Form 8050-135 FAA Entry Point Filing Form International Registry for filing with the FAA and the international registry (the "International Registry") established pursuant to the Cape Town Convention and any other form proscribed by the International Registry or the FAA, (b) evidence that each of Lessee and Supplier is a registered "transacting user entity" with the International Registry, has identified its "administrator" to Lessor, has appointed a "professional user entity" satisfactory to Lessor, has filed all necessary documentation and paid all required user fees to enable Lessor to register its "international interests" (as such term is used in the Cape Town Convention) created hereby with the International Registry, (c) a "priority search certificate" (as such term is used in the procedures of the International Registry) from the International Registry indicating that no international interests with respect to the Aircraft are currently registered therein; (d) evidence that any or all filings required or advisable to protect or perfect Lessor's "international interests" created by this Lease and the related documents are filed with the International Registry; and (e) confirmation satisfactory to Lessor that each of Lessee and Supplier have consented to the registration of the "international interests" created by the Bill of Sale, this Lease and any of the other Documents in favor of Lessor.

(c) Lessor hereby appoints Lessee its agent for inspection and acceptance of the Aircraft from the Supplier. Once the Certificate of Acceptance has been signed, Lessee may not cancel or terminate this Lease, except in strict compliance with the express provisions hereof.

2. TERM, RENT AND PAYMENT:

(a) The rent ("Rent") payable for the Aircraft and Lessee's right to use the Aircraft begins on the date Lessee signs the Certificate of Acceptance ("Commencement Date"). The term of this Lease shall commence on the Commencement Date and shall continue, unless earlier terminated pursuant to the provisions of this Lease, until and including the Expiration Date stated in Annex B ("Term"). If the Term is extended or renewed, the word "Term" shall be deemed to refer to all extended or renewal Terms, and all provisions of this Lease shall apply during any such extension or renewal Terms, except as may be otherwise specifically provided in writing.

(b) Lessee shall pay rent to Lessor at its address stated above, unless otherwise directed by Lessor. Each payment of Rent (each a "Rent Payment") shall be in the amount, payable at such intervals and due in accordance with the provisions of Annex B. If any Interim Rent (as defined in Annex B) or Advance Rent (as defined in Annex B) is payable, such Interim Rent and/or Advance Rent shall be set forth on Annex B and due in accordance with the provisions of Annex B, and when received by Lessor, such Interim Rent shall be applied to the Rent Payment due for the Interim

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Period as set forth on Annex B and such Advance Rent shall be applied to the first Basic Term for Rent Payment as set forth on Annex B and any balance, if any, shall be applied to the next scheduled Rent Payment. In no event shall any Interim Rent, Advance Rent or any other Rent Payment be refunded to Lessee. If Lessor does not receive from Lessee payment in full of any Rent or other payment due hereunder within ten (10) days of the due date therefor, Lessee shall pay a late charge of five percent (5%) of the amount due in addition to the amount of such Rent, but not exceeding the lawful maximum, if any. Such late fee will be immediately due and payable, and is in addition to any other costs, fees and expenses that Lessee may owe as a result of such late payment.

3. RENT ADJUSTMENT:

(a) If, solely as a result of Congressional enactment of any law (including, without limitation, any modification of, or amendment or addition to, the Internal Revenue Code of 1986, as amended, ("Code")), the maximum effective corporate income tax rate (exclusive of any minimum tax rate) for calendar-year taxpayers ("Effective Rate") is higher than thirty-five percent (35%) for any year during the Term, then Lessor shall have the right to increase such rent payments by requiring payment of a single additional sum. The additional sum shall be equal to the product of (i) the Effective Rate (expressed as a decimal) for such year less .35 (or, in the event that any adjustment has been made hereunder for any previous year, the Effective Rate (expressed as a decimal) used in calculating the next previous adjustment) times (ii) the adjusted Termination Value (defined below) divided by (iii) the difference between the new Effective Rate (expressed as a decimal) and one (1). The adjusted Termination Value shall be the Termination Value (calculated as of the first rental due in the year for which such adjustment is being made) minus the Tax Benefits that would be allowable under Section 168 of the Code (as of the first day of the year for which such adjustment is being made and all future years of the Term). The Termination Values are defined on Annex F and the Tax Benefits are defined on Annex B. Lessee shall pay to Lessor the full amount of the additional rent payment on the later of (i) receipt of notice or (ii) the first day of the year for which such adjustment is being made.

(b) Lessee's obligations under this Section 3 shall survive any expiration or termination of this Lease.

4. TAXES AND FEES: If permitted by law, Lessee shall report and pay promptly all taxes, fees and assessments due, imposed, assessed or levied against the Aircraft (or purchase, ownership, delivery, leasing, possession, use or operation thereof), this Lease (or any rents or receipts hereunder), any Schedule, Lessor or Lessee, by any domestic or foreign governmental entity or taxing authority during or related to the Term, including, without limitation, all license and registration fees, and all sales, use, personal property, excise, gross receipts, franchise, stamp, value added, custom duties, landing fees, airport charges, navigation service charges, route navigation charges or other taxes, imposts, duties and charges, together with any penalties, fines or interest thereon (collectively "Taxes"). Lessee shall have no liability for Taxes imposed by the United States of America or any state or political subdivision thereof which are on or measured by the net income of Lessor except as provided in Sections 3 and 14(c) (collectively "Income Taxes"). Lessee shall promptly reimburse (on an after tax basis) Lessor for any Taxes (excluding Income Taxes) charged to or assessed against Lessor. In the event Lessor receives notice or otherwise becomes aware of any audit, claim, assessment or proposed assessment of any Taxes for which Lessee may be responsible under this Section, Lessor shall promptly notify Lessee thereof, and Lessee shall have the right to control, manage or defend any such audit, claim, assessment or proposed assessment (each, a "Tax Claim"; provided that Lessee shall not control, manage or defend such Tax Claim if Lessor determines in its good faith judgment that there is a conflict of interest or any risk of the imposition of criminal liability on the Lessor or such unindemnified civil liability on the Lessor; provided, further that Lessee shall control, manage or defend each such Tax Claim in a good faith, reasonable manner using all best efforts to minimize any risk of sale, loss or forfeiture of the Aircraft; provided, further, that Lessee shall not settle or compromise any such Tax Claim without the prior written consent of Lessor. Lessor shall, upon reasonable notice from Lessee, provide to Lessee any documents or records in Lessor's possession or under Lessor's control that Lessee reasonably determines to be necessary or convenient to the defense against any such audit, claim, assessment or proposed assessment; provided, that Lessor shall have the right to require Lessee to keep such documents confidential and Lessor shall not be obligated to produce any of its financial or proprietary information or any tax return. Lessee shall show Lessor as the owner of the Aircraft on all tax reports or returns, and send Lessor a copy of each report or return and evidence of Lessee's payment of Taxes upon request. All of Lessor's rights, privileges and indemnities contained in this Section 4 shall survive the expiration or other termination of this Lease.

5. REPORTS: Lessee will provide Lessor with the following in writing within the time periods specified: (a) notice of any tax or other lien which attaches to the Aircraft and the full particulars of the tax or lien, within ten (10) days after Lessee becomes aware of the tax or lien, (b) Lessee's and Guarantor's complete financial statements, prepared on a basis of generally accepted accounting principles, consistently applied, certified by a recognized firm of certified public accountants, within ninety (90) days of the close of each fiscal year of Lessee or Guarantor, as the case may be (together with a certificate of the authorized officer of Lessee stating that such officer has reviewed the activities of Lessee and that, to the best of such officer's knowledge, there exists no Event of Default or event which with notice or lapse of time (or both) would become an Event of Default), and any further financial information or reports, upon request; (c) notice to Lessor of the Aircraft's location, and the location of all information, logs, documents and records relating to the Aircraft and its use, maintenance and/or condition, within three (3) days of Lessor's request; (d) notice to Lessor of the relocation of the Aircraft's primary hangar location, at least ten (10) days prior to any relocation; (e) notice of loss or damage to the Aircraft which would cost more than one million United States Dollars (\$1,000,000) to repair or replace, within ten (10) days of such loss or damage; (f) notice of any accident involving the Aircraft causing personal injury or property damage, within ten (10) days of such accident; (g) copies of the insurance policies or other evidence of insurance required by the terms hereof, promptly upon request by Lessor; (h) copies of all information, logs, documents and records relating to the Aircraft and its use, maintenance and/or condition, within ten (10) days of such request; (i) such information as may be required to enable Lessor to file any reports required by any governmental authority as a result of Lessor's ownership of the Aircraft, promptly upon request of Lessor; (j) copies of any manufacturer's maintenance service program contract for the airframe or engines, promptly upon request by

Lessor; (k) evidence of Lessee's compliance with FAA airworthiness directives and advisory circulars and of compliance with other maintenance provisions of Section 7 hereof and the return provisions of Section 11, promptly upon request of Lessor; (l) notice of any change in Lessee's state of incorporation or organization, within thirty (30) days of such change, (m) notice of any Optional Improvement or Required Improvement, prior to the installation of same, and (n) such other reports or information as Lessor may reasonably request, including evidence regarding Lessee's compliance with its obligations under Section 7(g); provided that in no event shall Lessor have any duty or obligation to monitor, review or assess any security measures maintained by Lessee or Lessee's compliance with the provisions of Section 7(g), and there shall be no inference or implication therefrom that Lessor has reviewed or approved the adequacy or sufficiency of such recommendations or of the actual security measures or systems employed by Lessee.

6. DELIVERY, REGISTRATION, USE AND OPERATION:

(a) The Aircraft shall be delivered directly from Supplier to Lessee unless the Aircraft is being leased pursuant to a sale leaseback transaction in which case Lessee represents and warrants that it is in possession of the Aircraft as of the Commencement Date.

(b) Lessee, at its own cost and expense, shall cause the Aircraft to be duly registered in the name of Lessor under the Title 49, Subtitle VII of the United States Code, as amended (the "FAA Act"), and neither party shall register the Aircraft under the laws of any other country. The international interest created by this Lease pursuant to the provisions of the Cape Town Convention shall be registered with the International Registry, and Lessee hereby consents to such registration. Neither party shall permit the registration of any other "international interests" or any IDERA with respect to the Aircraft to be filed with the International Registry, the FAA or any other registry, except for the registration of the "international interest" in favor of Lessor created by this Lease. No "international interest" created in favor of Lessor shall be discharged without the prior written consent of Lessor.

(c) The possession, use, and operation of the Aircraft shall be at the sole risk and expense of Lessee. Lessee acknowledges that it accepts full "operational control" of the Aircraft (as defined in the Federal Aviation Regulations ("FAR")). Lessee agrees that the Aircraft will be used and operated: (i) in compliance with any and all statutes, laws, ordinances, regulations and standards or directives issued by any governmental agency applicable to the use or operation thereof; (ii) in compliance with any airworthiness certificate, license or registration relating to the Aircraft issued by any agency; (iii) in compliance with all safety and security directives of the FAA and similar government regulations relating to aircraft security; and (iv) in a manner that does not modify or impair any existing warranties on the Aircraft or any part thereof. Lessee will operate the Aircraft (or permit the Aircraft to be operated by any permitted sublessee) predominantly in the conduct of its (or such permitted sublessee's) business and predominately in the United States (as that phrase is used in Section 168(g)(1)(A) of the Code) and will not use or operate, or permit the Aircraft to be used or operated, (aa) in violation of any United States export control law, (bb) in a manner wherein the predominant use during any twelve month period is for a purpose other than transportation for Lessee or predominately outside the United States (as that phrase is used in Section 168(g)(1)(A) of the Code), or in a manner, for any time period, such that Lessor (or any third party not expressly permitted by Lessor in writing prior thereto) shall be deemed to have "operational control" of the Aircraft, or (cc) for the carriage of persons or property for hire (other than to the limited extent permitted by Sections 91.321 and 91.501 of the FAR) or the transport of mail or contraband. The Aircraft will, at all times be operated by duly qualified pilots holding at least a valid airline transport pilot certificate and instrument rating and any other certificate, rating, type rating or endorsement appropriate to the Aircraft, purpose of flight, condition of flight or as otherwise required by the FAR. Every pilot of the Aircraft shall be employed and/or paid and contracted for by Lessee or a permitted sublessee, must meet all recency of flight requirements and shall meet the requirements specified by the insurance policies required under this Lease and the FAA. The primary hangar location of the Aircraft shall be as stated in Annex B. Lessee shall not relocate the primary hangar location to a hangar location outside the United States. Lessor may examine and inspect the Aircraft, wherever located, on land and in flight, after giving Lessee reasonable prior notice. A copy of this Lease, and a current and valid AC Form 8050-1 will be kept on the Aircraft at all times during the Term until such time as an or AC Form 8050-3 shall have been issued for the Aircraft in the name of Lessor, and thereafter the current and valid AC Form 8050-3 will be kept on the Aircraft at all times during the Term. Lessee shall notify the local Flight Standards District Office of the FAA forty-eight (48) hours prior to the first flight of the Aircraft under this Lease.

(d) AT ALL TIMES DURING THE TERM, LESSEE AGREES NOT TO OPERATE OR LOCATE THE AIRCRAFT, OR ALLOW THE AIRCRAFT TO BE OPERATED OR LOCATED IN OR OVER (i) ANY COUNTRY OR JURISDICTION THAT DOES NOT MAINTAIN FULL DIPLOMATIC RELATIONS WITH THE UNITED STATES, (ii) ANY GEOGRAPHIC AREA WHICH IS NOT COVERED BY THE INSURANCE POLICIES REQUIRED BY THIS LEASE, OR (iii) ANY JURISDICTION WHEREIN THE OPERATION OR LOCATION THEREOF WOULD VIOLATE ANY APPLICABLE LAW, REGULATION, OR RESTRICTION, INCLUDING, BUT NOT LIMITED TO, THE U.S. EXPORT ADMINISTRATION REGULATIONS AND THE U.S. INTERNATIONAL TRAFFIC IN ARMS REGULATIONS.

(c) Lessee shall not operate the Aircraft under Part 135 of the FAR without the prior written approval of Lessor, which approval shall not unreasonably be withheld.

(f) Lessor shall not disturb Lessee's quiet enjoyment of the Aircraft during the Term unless an Event of Default has occurred and is continuing under this Lease.

7. MAINTENANCE:

(a) Lessee agrees that the Aircraft will be maintained in compliance with any and all statutes, laws, ordinances, regulations and standards or directives issued by any governmental agency applicable to the maintenance thereof, in compliance with any airworthiness certificate, license or registration relating to the Aircraft issued by any agency and in a manner that does not modify or impair any existing warranties on the Aircraft or any part thereof.

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(b) Lessee shall maintain, inspect, service, repair, overhaul and test the Aircraft (including each engine), or cause any permitted sublessee to maintain, inspect, service, repair, overhaul and test the Aircraft (including each engine), in accordance with (i) all maintenance manuals initially furnished with the Aircraft, including any subsequent amendments or supplements to such manuals issued by the manufacturer from time to time, (ii) all mandatory or otherwise required service bulletins issued, supplied, or available by or through the manufacturer and/or the manufacturer of any engine or part with respect to the Aircraft, (iii) all airworthiness directives applicable to the Aircraft issued by the FAA or similar regulatory agency having jurisdictional authority, and (iv) all maintenance requirements set forth in Annex G hereto. Lessee shall maintain, or cause any permitted sublessee to maintain, all records, logs and other materials relating to the Aircraft or the engines required by the manufacturer for enforcement of any warranties, by any maintenance program or by the FAA. All maintenance procedures required hereby shall be undertaken and completed in accordance with the manufacturer's recommended procedures, and by properly trained, licensed, and certificated maintenance sources and maintenance personnel, so as to keep the Aircraft and each engine in as good operating condition as when delivered to Lessee hereunder, ordinary wear and tear excepted, and so as to keep the Aircraft in such operating condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the FAA. If the Aircraft or any engine is subject to any maintenance or service program, Lessee shall keep such maintenance or service program fully funded.

(c) Lessee agrees, at its own cost and expense, to (i) cause the Aircraft and each engine thereon to be kept numbered with the identification in serial number therefor as specified in Annex A; (ii) prominently display on the Aircraft that N number, and only that N number, specified in Annex A; and (iii) notify Lessor in writing thirty (30) days prior to making any change in the configuration (other than changes in configuration mandated by the FAA), appearance and coloring of the Aircraft from that in effect at the time the Aircraft is accepted by Lessee hereunder, and in the event that such change or modification of configuration, coloring or appearance diminishes the resale value of the Aircraft, then Lessee shall, at Lessee's option, either (A) restore the Aircraft to the configuration, coloring or appearance in effect on the Commencement Date or, (B) pay to Lessor an amount equal to the lesser of the reasonable cost of such restoration, or the amount by which such change or modification of configuration, coloring or appearance diminished the resale value of the Aircraft. If Lessor and Lessee are unable to agree as to whether, or to what extent, such change or modification of configuration, coloring or appearance diminishes the resale value of the Aircraft, Lessor shall appoint an independent appraiser (reasonably acceptable to Lessee) to determine whether, and to what extent, such change or modification of configuration, coloring or appearance diminishes the resale value of the Aircraft, and that determination shall be final, binding and conclusive. Lessee shall bear all costs associated with any such appraisal, unless the appraiser determines that such change or modification of configuration, coloring or appearance either did not diminish the resale value of the Aircraft at all, or diminished the resale value of the Aircraft by an amount equal to or less than the amount asserted by Lessee prior to the appraisal, in which event Lessor shall bear all costs associated with any such appraisal. Lessee will not place the Aircraft in operation or exercise any control or dominion over the same until such Aircraft marking has been placed thereon. Lessee will replace promptly any such Aircraft marking which may be removed, defaced or destroyed.

(d) Lessee shall be entitled from time to time during the Term to acquire and install on the Aircraft at Lessee's expense, any additional accessory, device or equipment (each an "Optional Improvement") as Lessee may desire, but only so long as such Optional Improvement (i) is ancillary to the Aircraft; (ii) is not required to render the Aircraft complete for its intended use; (iii) does not alter or impair the originally intended function or use of the Aircraft; and (iv) can be readily removed without causing material damage. Title to each Optional Improvement which is not removed by Lessee prior to the return of the Aircraft to Lessor shall vest in Lessor upon such return. Lessee shall repair all damage to the Aircraft resulting from the installation or removal of any Optional Improvement so as to restore the Aircraft to its condition prior to installation, ordinary wear and tear excepted.

(e) Lessee shall, at its own expense, promptly make any repair, alteration or modification of the Aircraft that is necessary to comply with Lessee's obligations pursuant to this Lease or may be required to comply with any applicable law or any governmental rule or regulation (each a "Required Improvement"). The parties hereto hereby agree to negotiate in good faith with respect to capitalizing the costs of any Required Improvement into Capitalized Lessor's Cost and with respect to any attendant amendments to this Lease required thereby. Any repair made by Lessee of or upon the Aircraft or replacement parts, including any replacement engine, installed thereon in the course of repairing or maintaining the Aircraft (excluding any part or engine installed on the Aircraft on a temporary basis pending repair or permanent replacement of a removed part or engine, each a "Temporary Part"), or any Required Improvement, shall, once installed on the Aircraft, be deemed an accession to the Aircraft, and title thereto shall immediately vest in Lessor and Lessee shall provide all documentation reasonably requested by Lessor evidencing same, all at Lessee's sole cost and expense. Lessee hereby assigns to Lessor whatever rights it may have to such Temporary Part and covenants that no Temporary Part shall remain on the Aircraft for longer than 90 days, or if Lessee is diligently pursuing such repair or replacement, such longer period as is reasonably necessary to facilitate the repair and replacement, or permanent replacement, of the removed part or engine.

(f) Except as permitted under this Section 7, Lessee will not, without Lessor's prior written consent, modify the Aircraft or affix or remove any part, component, engine or accessory to the Aircraft or make any permanent non-removeable improvements to the Aircraft leased hereunder. Notwithstanding anything in this Lease to the contrary, Lessee shall not install any accessory, device or equipment which is a "defense article" (as such term is defined under the Arms Export Control Act or the International Traffic in Arms Regulation) or alter or modify the Aircraft in any way which would render the Aircraft a "defense article" (as such term is defined under the Arms Export Control Act or the International Traffic in Arms Regulation).

(g) Lessee expressly assumes sole and exclusive responsibility for the determination and implementation of all security measures and systems necessary or appropriate for the proper protection of the Aircraft (whether on the ground or in flight) against theft, vandalism, hijacking, destruction, bombing, terrorism or similar acts directly or indirectly affecting the Aircraft, any part thereof, or any persons who (whether or not on board the Aircraft) may sustain any injury or damage as a result of any such acts. Without limiting the generality of the foregoing, it is expressly understood and

acknowledged that Lessee is uniquely in a position to identify and implement those security measures necessary to comply with this Section and that in doing so, Lessee has not relied upon, and shall not rely upon, any statement, act, or omission of Lessor.

(h) If the Aircraft is to be operated at any time under Part 135 of the FAR with the prior written consent of Lessor, then the Aircraft shall be maintained and operated in accordance with the applicable Part 135 standards.

8. LIENS, SUBLEASE AND ASSIGNMENT:

(a) LESSEE SHALL NOT SELL, TRANSFER, ASSIGN OR ENCUMBER THE AIRCRAFT, ANY ENGINE OR ANY PART THEREOF, LESSOR'S TITLE OR ITS RIGHTS UNDER THIS LEASE. LESSEE SHALL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR, WHICH CONSENT SHALL NOT UNREASONABLY BE WITHHELD, (I) SUBLET OR CHARTER THE AIRCRAFT, OR ANY ENGINE, (II) PART WITH POSSESSION OF THE AIRCRAFT OR ANY ENGINE OR PART THEREOF (UNLESS REQUIRED IN CONNECTION WITH ANY MAINTENANCE REQUIRED BY THIS LEASE, INCLUDING ANNEX G) OR (III) ENTER INTO ANY INTERCHANGE OR POOLING ARRANGEMENTS. Lessee shall not permit any engine to be used on any other Aircraft. Lessee shall keep the Aircraft, each engine and any part thereof free and clear of all liens, security interests, "international interests" (as defined in the Cape Town Convention), and encumbrances (including non-consensual liens filed at the International Registry or otherwise), in each case whether or not registered or filed at the FAA or the International Registry or elsewhere (collectively, "Liens") other than those which result from (i) the respective rights of Lessor and Lessee as herein provided; (ii) liens arising from the acts of Lessor; (iii) liens for taxes not yet due; and (iv) inchoate materialmen's, mechanics', workmen's, repairmen's, employees' or other like liens arising in the ordinary course of business of Lessee for sums not yet delinquent or being contested in good faith (and for the payment of which adequate assurances in Lessor's judgment have been provided to Lessor) (such Liens described in clauses (i) through (iv), "Permitted Liens"). Lessee shall immediately take all necessary actions to remove any Liens (other than Permitted Liens) on or with respect to the Aircraft.

(b) Lessor and any assignee of Lessor shall have the right to assign this Lease, or any part hereof and/or the Aircraft, and Lessee hereby consents to any such assignment (for all purposes, including for purposes of the Cape Town Convention) and waives any and all right it might have under applicable law to any prior notice thereof. Lessee hereby waives and agrees not to assert against any such assignee, or assignee's assigns, any defense, set-off, recoupment claim or counterclaim which Lessee has or may at any time have against Lessor for any reason whatsoever. Lessee agrees that if Lessee receives written notice of an assignment from Lessor, Lessee will pay all rent and all other amounts payable under this Lease to such assignee or as instructed by such assignee. Lessee also agrees to confirm in writing receipt of the notice of assignment as may be reasonably requested by assignee and shall cooperate with Lessor and any such assignee in delivering to such assignee a certificate of insurance reflecting assignee as loss payee and additional insured. The rights, privileges and indemnities contained in this Lease are expressly made for the benefit of, and shall be enforceable by Lessor, its successors and assigns.

9. **LOSS, DAMAGE AND STIPULATED LOSS VALUE:** Lessee hereby assumes and shall bear the entire risk of any loss, theft, confiscation, expropriation, requisition, damage to, or destruction of, the Aircraft, any engine or part thereof from any cause whatsoever, including without limitation, intentional criminal acts and acts of terrorism. If for any reason the Aircraft, or any engine thereto becomes worn out, lost, stolen, confiscated, expropriated, requisitioned, hijacked, destroyed, irreparably damaged, rendered inaccessible (geographically or otherwise) or unusable ("Casualty Occurrences"), Lessee shall promptly and fully notify Lessor in writing. If, in the opinion of Lessor, a Casualty Occurrence has occurred which affects only the engine(s) of the Aircraft, then Lessee, at its own cost and expense, shall replace such engine(s) with a replacement engine(s) of the same make, model and fair market value reasonably acceptable to Lessor (the "Replacement Engine") and cause title to such Replacement Engine(s) to be transferred to Lessor for lease to Lessee under this Lease (and such title transfer shall be evidenced by documents sufficient, in Lessor's discretion, to register it with the International Registry in the name of Lessor) and Lessor shall acquire title to the Replacement Engine(s) subject to no liens or international registrations (except Permitted Liens). Upon transfer of title to Lessor of such Replacement Engine(s), such Replacement Engine(s) shall be subject to the terms and conditions of this Lease, and Lessee shall execute whatever documents or filings Lessor deems necessary and appropriate in connection with the substitution of such Replacement Engine(s) for the original engine(s). If, in the opinion of Lessor, a Casualty Occurrence has occurred with respect to the Aircraft in its entirety, on the next Rent Payment Date after the date that is ninety (90) days after such Casualty Occurrence (the "Payment Date"), Lessee shall pay Lessor the sum of (i) the Stipulated Loss Value as set forth in Annex F calculated as of the Rent Payment Date prior to such Casualty Occurrence; and (ii) all Rent and other amounts which are due under this Lease as of the Payment Date. Upon payment of all sums due hereunder, this Lease shall terminate (except for the provisions hereof which by their terms survive any termination of this Lease) and Lessee shall have no further right to use or operate the Aircraft. If the Aircraft or any engine or part thereof sustains any reparable damage, Lessee shall repair such damage in good workmanlike manner so as to restore the Aircraft, engine or part thereof to the condition it was in (assuming Lessee had complied with the provisions of this Lease) prior to the occurrence of any such damage.

10. **INSURANCE:** Lessee shall secure and maintain in effect at its own expense throughout the Term insurance against such hazards and for such risks as Lessor may require. All such insurance shall be with companies satisfactory to Lessor. Without limiting the generality of the foregoing, Lessee shall maintain (i) liability insurance covering public liability and property, cargo and sudden accidental pollution coverage, in amounts not less than fifty million (\$50,000,000) United States Dollars for any single occurrence; (ii) all-risk aircraft hull and engine insurance (including, without limitation, with respect to engine or part thereof while removed from the aircraft and foreign object damage insurance) in an amount which is not less than the then Stipulated Loss Value; and (iii) confiscation, expropriation and war risk, hijacking and allied perils insurance (which insurance shall include coverage against acts of terrorism and similar criminal acts) in an amount which is (x) for physical damage, not less than the then Stipulated Loss Value and (y) for liability coverage, not less than fifty million (\$50,000,000) United States Dollars for any single occurrence. All insurance shall: (1) name Lessor as owner of the Aircraft and as loss payee and

additional insured (without responsibility for premiums), (2) provide that any cancellation or substantial change in coverage shall not be effective as to Lessor for thirty (30) days after receipt by Lessor of written notice from the insurer of such cancellation or change, (3) insure Lessor's interest regardless of any breach of warranty or other act or omission of Lessee, (4) include a severability of interest clause providing that such policy shall operate in the same manner as if there were a separate policy covering each insured, (5) waive any right of set-off against Lessee or Lessor, and any rights of subrogation against Lessor, and (6) be primary and not be subject to any offset by any other insurance carried by Lessor or Lessee. Lessee hereby appoints Lessor as Lessee's attorney-in-fact to make proof of loss and claim for and to receive payment of and to execute or endorse all documents, checks or drafts in connection with all policies of insurance in respect of the Aircraft. Lessor shall not act as Lessee's attorney-in-fact unless Lessee is in default. Lessee shall pay any reasonable expenses of Lessor in adjusting or collecting insurance proceeds. Lessor may, at its option, apply proceeds of insurance, in whole or in part, to (A) repair the Aircraft, or repair or replace any part thereof, or (B) satisfy any obligation of Lessee to Lessor under this Lease.

11. RETURN OF AIRCRAFT:

(a) Upon the date this Lease expires or terminates (including any termination pursuant to Section 17 or any termination occurring after or in connection with an Event of Default hereunder) (the "Return Date"), Lessee shall return the Aircraft to Lessor, free and clear of all Liens, other than Permitted Liens of the type described in clause (i) and (ii) of Section 8(a), at a location within the continental United States as Lessor shall direct. Lessee shall also return all logs, loose equipment, manuals and data associated with the Aircraft, including without limitation, inspection, modification and overhaul records required to be maintained with respect to the Aircraft under this Lease or under the applicable rules and regulations of the FAA or the manufacturer's recommended maintenance program, along with a currently effective FAA airworthiness certificate. Lessee shall, upon request, assign to Lessor its rights under any manufacturer's maintenance service contract or extended warranty for the Aircraft, any engine or part thereof. The Aircraft shall be returned in the condition in which the Aircraft is required to be maintained pursuant to Section 7, but with all logos or other identifying marks of Lessee removed. Additionally, Lessee shall ensure that the Aircraft complies with all requirements and conditions set forth on Annex G hereto. Lessee shall pay for all costs to comply with this Section 11. Lessee additionally agrees that, in the event that any Addition, Alteration or damage to the Aircraft (whether repaired or not) shall cause the Fair Market Value of the Aircraft (as that term is defined in Section 19(b) hereof) on any Return Date to be diminished below that of a similar Aircraft of the same make, model, year and condition (assuming compliance with all of the maintenance and return conditions contained herein), then Lessee shall be responsible to reimburse Lessor for any such deficiency immediately on demand. If Lessor and Lessee are unable to agree on the Fair Market Value within ten (10) days of the Return Date, Lessor shall appoint an independent appraiser (reasonably acceptable to Lessee) to determine Fair Market Value, and that determination shall be final, binding and conclusive. Lessee shall bear all costs associated with any such appraisal, unless the Fair Market Value, as determined by the appraisal, is equal to or greater than the Fair Market Value asserted by Lessee prior to the Appraisal, in which event Lessor shall bear all costs associated with any such appraisal.

(b) Lessor shall arrange for the inspection of the Aircraft on the Return Date to determine if the Aircraft has been maintained and returned in accordance with the provisions of this Lease. Lessee shall be responsible for the cost of such inspection and shall pay Lessor such amount as additional Rent within ten (10) days of demand therefor. If the results of such inspection indicate that the Aircraft, any engine thereto or part thereof, has not been maintained or returned in accordance with the provisions of this Lease, Lessee shall pay to Lessor, within ten (10) days of demand, as liquidated damages, the estimated cost ("Estimated Cost") of servicing or repairing the Aircraft, engine or part. The Estimated Cost shall be determined by Lessor by obtaining two quotes for such service or repair work and taking their average. Lessee shall bear the cost, if any, actually incurred by Lessor in obtaining such quotes.

(c) If Lessee fails to return the Aircraft on the Return Date, Lessor shall be entitled to damages equal to the higher of (i) the Rent for the Aircraft, reported on a per diem basis, for each day the Aircraft is retained beyond the Return Date; or (ii) the daily fair market rental for the Aircraft at the Return Date. Such damages for retention of the Aircraft after the Return Date shall not be interpreted as an extension or reinstatement of the Term.

(d) All of Lessor's rights contained in this Section shall survive the expiration or other termination of this Lease.

12. EVENTS OF DEFAULT AND REMEDIES:

(a) The term "Event of Default", wherever used herein, shall mean any of the following events under this Lease: (i) Lessee breaches its obligation to pay Rent or any other sum when due hereunder and fails to cure such breach within ten (10) days; or (ii) Lessee breaches any of its insurance obligations under Section 10; or (iii) Lessee breaches any of its obligations hereunder (other than as described in Section 12(a)(i) and 12(a)(ii)) and fails to cure such breach within thirty (30) days after written notice from Lessor; or (iv) any representation or warranty made by Lessee or any guarantor or other obligor for any of the obligations hereunder (collectively, "Guarantor") in connection with this Lease shall be false or misleading; or (v) Lessee or Guarantor becomes insolvent or ceases to do business as a going concern; or (vi) a petition is filed by or against Lessee or Guarantor under any bankruptcy, insolvency or similar laws and in the event of an involuntary petition, the petition is not dismissed within forty-five (45) days of the filing date; or (vii) if Lessee or Guarantor is a natural person, any death or incompetency of Lessee or Guarantor unless collateral or a new guaranty is provided to Lessor within 30 days thereof; provided that such collateral or new guaranty satisfies Lessor's credit, underwriting and other applicable internal policies exercised in its sole discretion; or (viii) Lessee and/or Guarantor breaches or is in default under any other agreement by and between Lessor (or any of its affiliates or parent entities), on the one hand, and Lessee, Guarantor (or any of their parents or affiliates), on the other hand; provided, however that, any such default under this subparagraph (viii) is not solely related to a material adverse change in the Lessee's financial condition; or (ix) Guarantor revokes or attempts to revoke its guaranty or fails to observe or perform any covenant, condition or agreement to be performed under any guaranty or other related document to which it is a party; or (x) through no fault of Lessor, there is an improper filing of a financing statement or FAA or International Registry filing relating to the Aircraft or an improper filing of an amendment or termination statement of any filed financing statement or FAA or International Registry filing relating to the Aircraft; (xi) there is any dissolution, or termination of

existence, of Lessee or Guarantor; or (xii) there is any merger or consolidation or, if privately held, any change in controlling ownership of Lessee or Guarantor or either Lessee or any Guarantor sells or leases all or substantially all of its assets; or (xiii) Lessee defaults under any other material obligation for (A) borrowed money, (B) the deferred purchase price of property, or (C) payments due under lease agreements; provided, however that, any such default under this subparagraph (viii) is not solely related to a material adverse change in the Lessee's financial condition. or (xiv) failure by the Lessee to take the actions described in Section 16(b)(vii) (including delivery of the Deposit in accordance therewith) within the time period set forth therein.

(b) Upon the occurrence of any Event of Default and so long as the same shall be continuing, Lessor may, at its option, at any time thereafter, exercise one or more of the following remedies, as Lessor in its sole discretion shall lawfully elect: (i) demand that Lessee immediately pay as liquidated damages, for loss of a bargain and not as a penalty, an amount equal to (x) the Stipulated Loss Value of the Aircraft, computed as of the Basic Term Rent Date immediately prior to such demand plus (y) all Rent and other amounts due and payable for all periods up to and including the Basic Term Rent Date following such demand; (ii) demand that Lessee pay all amounts due for failure to maintain or return the Aircraft as provided herein and cause Lessee to assign to Lessor Lessee's rights under any manufacturer's service program contract or any extended warranty contract in force for the Aircraft; (iii) proceed by appropriate court action, either at law or in equity, to enforce the performance by Lessee of the applicable covenants of this Lease or to recover damages for breach hereof; (iv) by notice in writing terminate this Lease, whereupon all rights of Lessee to use of the Aircraft or any part thereof shall absolutely cease and terminate, and Lessee shall immediately return the Aircraft in accordance with Section 11, but Lessee shall remain liable as provided in Section 11; (v) request Lessee to return the Aircraft to a designated location in accordance with Section 11; (vi) peacefully enter the premises where the Aircraft may be and take possession of the Aircraft; (vii) sell or otherwise dispose of the Aircraft at private or public sale, in bulk or in parcels, with or without notice, and without having the Aircraft present at the place of sale; (viii) lease or keep idle all or part of the Aircraft; (ix) use Lessee's premises for storage pending lease or sale or for holding a sale for up to sixty (60) days without liability for rent or costs; (x) collect from Lessee all costs, charges and expenses, including reasonable legal fees and disbursements, incurred by Lessor by reason of the occurrence of any Event of Default or the exercise of Lessor's remedies with respect thereto; (xi) declare any Event of Default under the terms of this Lease to be a default under any other agreement between Lessor (or any of its affiliates or parent entities), on the one hand, and Lessee or Guarantor (or any of their affiliates or parent entities), on the other hand; (xii) exercise any rights it may have against any security deposit or other collateral pledged to it by Lessee, Guarantor or any of their affiliates or parent entities; (xiii) exercise any rights or remedies it may have under applicable law, including any rights to procure export and physical transfer of the Aircraft from the territory in which it is situated or de-register the Aircraft, any rights to any obtain from any court speedy relief pending final determination available at law (including possession, control, custody, or immobilization of the Aircraft or preservation of the Aircraft or its fair market value, and any remedies provided by the Cape Town Convention.

(c) Lessor shall have the right to any proceeds of sale, lease or other disposition of the Aircraft, if any, and shall have the right to apply same in the following order of priorities: (i) to pay all of Lessor's costs, charges and expenses incurred in enforcing its rights under this Lease or in taking, removing, holding, repairing, selling, leasing or otherwise disposing of the Aircraft; then, (ii) to the extent not previously paid by Lessee, to pay Lessor all sums due from Lessee under this Lease or any other agreement between Lessor (or any of its affiliates or parent entities), on the one hand, and Lessee or Guarantor (or any of their affiliates or parent entities), on the other hand in any priority as Lessor determines; then (iii) to reimburse to Lessee any sums previously paid by Lessee representing Stipulated Loss Value as liquidated damages pursuant to Section 12(b)(i)(x) and applied by Lessor as such under the terms of the preceding sentence; and (iv) any surplus shall be retained by Lessor. Lessee shall immediately pay on demand any deficiency in (i) and (ii) of the immediately preceding sentence.

(d) The foregoing remedies are cumulative, and any or all thereof may be exercised instead of or in addition to each other or any remedies at law, in equity, or under any applicable statute or international treaty, convention or protocol. Waiver of any Event of Default shall not be deemed a waiver of any other or subsequent Event of Default.

13. **NET LEASE:** This Lease is a net lease. Lessor shall have no obligation, liability or responsibility to Lessee or any other person with respect to operation, maintenance, repairs, alterations, modifications, correction of faults or defects (whether or not required by applicable law) or insurance with respect to the Aircraft, all of which matters shall be, as between Lessor and Lessee, the sole responsibility of Lessee, regardless of upon whom such responsibilities may fall under applicable law or otherwise, and the Rent payable hereunder has been set in reliance upon Lessee's sole responsibility for all such matters. Lessee acknowledges and agrees that its obligations to pay Rent and all other amounts due and owing in accordance with the terms hereof shall be absolute and unconditional and shall not be released, discharged, waived, reduced, set-off or affected by any circumstance whatsoever.

14. **INDEMNIFICATION:**

(a) Lessee hereby agrees to indemnify (on an after tax basis) Lessor and any other entity which has an ownership interest in, is owned by or is under common ownership with, Lessor, and the respective or collective officers, directors, agents, employees, successors and assigns of each (each, an "Indemnified Party") from and against any and all losses, damages, penalties, injuries, claims, demands, actions and suits including reasonable attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal arising out of or relating to the Aircraft or this Lease or any other Document (as defined herein) (collectively, "Claims") whether in law or equity, or in contract, tort, Lessor's strict liability in tort or otherwise, including Claims that may be imposed on, incurred by or asserted against an Indemnified Party in any way arising out of (i) the selection, manufacture, purchase, acceptance, rejection, ownership, delivery, lease, sublease, chartering, possession, maintenance, use, non-use, financing, mortgaging, control, insurance, testing, condition, return, sale (including all costs incurred in making the Aircraft ready for sale after the exercise of remedies as a result of an Event of Default), operation or design of the Aircraft (including, without limitation, latent and other defects, whether or not discoverable by Lessor, any Indemnified Party or Lessee and any claim for patent, trademark or copyright infringement or environmental damage), any interchanging or pooling of parts or the engines of the

Aircraft; (ii) any breach of Lessee's or Guarantor's representations or obligations under this Lease or any other Document or any guaranty or the failure by Lessee to comply with any term, provision or covenant contained in this Lease or any other Document or with any applicable law, rule or regulation with respect to the Aircraft, or the nonconformity of the Aircraft or its operation with any applicable law; (iii) vandalism, hijacking, destruction, bombing, terrorism or similar acts directly or indirectly affecting the Aircraft, any part thereof, or any persons who (whether or not on board the Aircraft) may sustain any injury or damage as a result of any such acts, regardless of whether or not Lessee was at the time of such use, complying with the security requirements of the Lease or applicable law; (iv) any actions brought against any Indemnified Party that arise out of Lessee's or Guarantor's actions or omissions (or actions or omissions of Lessee's or Guarantor's agents); or (v) any Indemnified Party's reliance on any representation or warranty made or deemed made by Lessee or Guarantor (or any of their officers) under or in connection with this Lease or any other Document or any report or other information delivered by Lessee or Guarantor pursuant hereto which shall have been incorrect in any material respect when made or deemed made or delivered; provided that Lessee shall not be obligated to pay and shall have no indemnity liability for any Claims (x) imposed on or against an Indemnified Party to the extent that such Claims are caused by the gross negligence or willful misconduct of any Indemnified Party or (y) to the extent imposed with respect to any claim solely based on events occurring after the earlier of (A) the expiration or other termination of the Term in circumstances not requiring the return of the Aircraft and payment in full of all amounts due from Lessee under this Lease and any other Document and (B) the satisfaction by Lessee of all its obligations under Section 11 of the Lease and payment in full of all amounts due from Lessee under this Lease and any Document, except in each case to the extent such Claims result from an exercise of remedies under this Lease following the occurrence of an Event of Default. Lessee shall pay on demand to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any Claims. Lessee shall, upon request, defend any actions based on, or arising out of, any of the foregoing.

(b) Lessee hereby represents, warrants and covenants that (i) on the Commencement Date, the Aircraft will qualify for all of the items of deduction and credit specified in Annex B ("Tax Benefits") in the hands of Lessor, and (ii) at no time during the Term will Lessee take or omit to take, nor will it permit any sublessee or assignee to take or omit to take, any action (whether or not such act or omission is otherwise permitted by Lessor or by this Lease), which will result in the disqualification of the Aircraft for, or recapture of, all or any portion of such Tax Benefits.

(c) If as a result of a breach of any representation, warranty or covenant of Lessee contained in this Lease (i) tax counsel of Lessor shall determine that Lessor is not entitled to claim on its Federal income tax return all or any portion of the Tax Benefits with respect to the Aircraft, or (ii) any Tax Benefit claimed on the Federal income tax return of Lessor is disallowed or adjusted by the Internal Revenue Service, or (iii) any Tax Benefit is recalculated or recaptured (any determination, disallowance, adjustment, recalculation or recapture being a "Loss"), then Lessee shall pay to Lessor, as an indemnity and as additional rent, an amount that shall, in the reasonable opinion of Lessor, cause Lessor's after-tax economic yields and cash flows to equal the Net Economic Return that would have been realized by Lessor if such Loss had not occurred. Such amount shall be payable upon demand accompanied by a statement describing in reasonable detail such Loss and the computation of such amount. The economic yields and cash flows shall be computed on the same assumptions, including tax rates as were used by Lessor in originally evaluating the transaction ("Net Economic Return"). If an adjustment has been made under Section 3 then the Effective Rate used in the next preceding adjustment shall be substituted.

(d) Lessee hereby further represents, warrants and covenants that all amounts includible in the gross income of Lessor with respect to the Aircraft, and all deductions or credits allowable to Lessor with respect to the Aircraft, will be treated as derived from or allocable to sources within the United States in each and every year taxable year of Lessor throughout the entire Term. If as a result of any breach of the representation, warranty and covenant contained in the immediately preceding sentence, any item of income, credit or deduction with respect to the Aircraft shall not be treated as derived from or allocable to, sources within the United States for any taxable year of Lessor (any such event hereinafter referred to as a "Foreign Loss"), then Lessee shall pay to Lessor as an indemnity, on the next succeeding rental payment date; or in any event within 30 days after written demand to Lessee by Lessor, such amount as, after deduction of all taxes required to be paid by Lessor in respect of the receipt of such amounts under the laws of any federal, state or local government or taxing authority of the United States, shall equal the sum of: (i) the excess of (x) the foreign tax credits which Lessor would have been entitled to for such year had no such Foreign Loss occurred over (y) the foreign tax credits to which Lessor was limited as a result of such Foreign Loss and (ii) the amount of any interest, penalties or additions to tax payable as a result of such Foreign Loss.

(e) All references to Lessor in this Section 14 include Lessor and the consolidated taxpayer group of which Lessor is a member. All of Lessor's rights, privileges and indemnities contained in this Section 14 shall survive the expiration or other termination of this Lease.

15. DISCLAIMER:

LESSEE ACKNOWLEDGES THAT IT HAS SELECTED THE AIRCRAFT WITHOUT ANY ASSISTANCE FROM LESSOR, ITS AGENTS OR EMPLOYEES AND THAT LESSOR IS LEASING THE AIRCRAFT IN AN "AS IS" CONDITION. LESSOR DOES NOT MAKE, HAS NOT MADE, NOR SHALL BE DEEMED TO MAKE OR HAVE MADE, ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO THE AIRCRAFT LEASED UNDER THIS LEASE OR ANY COMPONENT THEREOF, OR ANY ENGINE INSTALLED THEREON, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY AS TO CONDITION, AIRWORTHINESS, DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, USE OR OPERATION, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT, OR TITLE. All such risks, as between Lessor and Lessee, are to be borne by Lessee. Without limiting the foregoing, Lessor shall have no responsibility or liability to Lessee or any other person with respect to any of the following: (i) any liability, loss or damage caused or alleged to be caused directly or indirectly by the Aircraft, any inadequacy thereof, any deficiency or defect (latent or otherwise) of the Aircraft, or any other circumstance in connection with the Aircraft; (ii) the use, operation or performance of the Aircraft or any risks relating to it; (iii) any interruption of service, loss of business or anticipated profits or consequential damages; or (iv) the delivery, operation, servicing, maintenance, repair, improvement or replacement of the Aircraft. If, and so long as, no default exists under this Lease, Lessee shall be, and hereby is, authorized during the Term to

assert and enforce, at Lessee's sole cost and expense, in the name of and for the account of Lessor and/or Lessee, as their interests may appear, whatever claims and rights Lessor may have against any Supplier of the Aircraft.

16. REPRESENTATIONS, WARRANTIES AND COVENANTS OF LESSEE:

(a) Lessee hereby represents and warrants to Lessor that on the date of this Lease and on the Commencement Date:

(i) Lessee has adequate power and capacity to enter into, and perform under, this Lease, and all related documents (together, the "Documents") and grant the "international interests" contemplated hereby and thereby (including within the meaning of Article 7(b) of the Convention) and is duly qualified to do business wherever necessary to carry on its present business and operations, including the jurisdiction(s) where the Aircraft is or is to have its primary hangar location.

(ii) The Documents have been duly authorized, executed and delivered by Lessee and constitute valid, legal and binding agreements, enforceable in accordance with their terms, except to the extent that the enforcement of remedies may be limited under applicable bankruptcy and insolvency laws.

(iii) No approval, consent or withholding of objections is required from any governmental authority or entity with respect to the entry into or performance by Lessee of the Documents except such as have already been obtained.

(iv) The entry into and performance by Lessee of the Documents do not and will not: (i) violate any judgment, order, law or regulation applicable to Lessee or any provision of Lessee's Certificate of Incorporation or By-Laws; or (ii) result in any breach of, constitute a default under or result in the creation of any lien, charge, security interest or other encumbrance upon any Aircraft pursuant to any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument (other than this Lease) to which Lessee is a party.

(v) There are no suits or proceedings pending or known to be threatened in court or before any commission, board or other administrative agency against or affecting Lessee, which will have a material adverse effect on the ability of Lessee to fulfill its obligations under this Lease.

(vi) Each financial statement delivered to Lessor has been prepared in accordance with generally accepted accounting principles consistently applied, and since the date of the most recent financial statement, there has been no material adverse change.

(vii) Lessee's exact legal name is as set forth in the first sentence of this Lease and Lessee is and will be at all times validly existing and in good standing under the laws of the State of its incorporation (specified in the first sentence of this Lease) and Lessee is a "Citizen of the United States" within the meaning of Section 40102(15) of the FAA.

(viii) The location of Lessee (for purposes of Article 9 of the Uniform Commercial Code) is the address set forth above. For purposes of the Cape Town Convention, Lessee is situated in the "Contracting State" (as defined in the Cape Town Convention) of the United States of America. Lessee is a "transacting user entity" for purposes of the International Registry and has paid all required fees and taken all actions necessary to enable Lessor to register any "international interest" (including the "contract of sale" interest) or other filing necessary or advisable to perfect or protect the Lessor's interests created hereby or by any Document with the International Registry. The description of the Aircraft (including the make, model, serial number and registration number) as set forth on Annex A is true, correct and complete. There are no Liens in or on the Aircraft (whether or not registered or filed), other than such Permitted Liens of the type described in clauses (i) or (ii) of Section 8(a), or other Liens in favor of Lessor and/or CFS Air, LLC.

(ix) There is currently no accessory, device or equipment installed or located on the Aircraft which is a "defense article" (as such term is defined under the Arms Export Control Act or the International Traffic in Arms Regulation) and the Aircraft is not a "defense article" (as such term is defined under the Arms Export Control Act or the International Traffic in Arms Regulation).

(x) Lessee has selected the Aircraft, manufacturer and vendor thereof, and all maintenance facilities required hereby.

(xi) Lessee is in full compliance with all laws and regulations applicable to it including, without limitation, (i) ensuring that no person who owns a controlling interest in or otherwise controls Lessee is or shall be (Y) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (Z) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders, and (ii) compliance with all applicable Bank Secrecy Act ("BSA") laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations.

(b) Lessee hereby covenants to Lessor that at all times during the Term:

(i) Lessee shall not consolidate, reorganize or merge with any other corporation or entity or sell, convey, transfer or lease all or substantially all of its property during the Term.

(ii) Lessee will maintain the registrations and filings with respect to the Aircraft in favor of Lessor made with the International Registry, under the Uniform Commercial Code and with the FAA.

(iii) Lessee shall not:

- (1) use or operate and will not permit the Aircraft to be used or operated "predominately" outside the United States as that phrase is used in Section 168(g)(1)(A) of the Code;
- (2) make any investment in, or make or accrue loans or advances of money to, any corporation, person or entity;
- (3) create, incur, assume or permit to exist any indebtedness except as set forth in the Documents;
- (4) enter into any lending, borrowing or other commercial or financial transaction with any of its employees, directors, affiliates or any other party (including, without limitation, upstreaming and downstreaming of cash and intercompany advances);

- (5) amend its charter or by-laws;
 - (6) incur any indebtedness as a guarantor;
 - (7) create or permit any lien or encumbrance on any of its properties or assets except as set forth in the Documents;
 - (8) engage in any business other than that which it is engaged in as of the date hereof.
- (iv) Lessee shall duly qualify and shall remain duly qualified to do business wherever necessary to carry on its present business and operations, including the jurisdiction(s) where the Aircraft is or is to have its primary hangar location.
- (v) Lessee will continue to be a "Citizen of the United States" within the meaning of Section 40102(15) of the FAA.
- (vi) Lessee will remain in full compliance with all laws and regulations applicable to it including, without limitation, (i) ensuring that no person who owns a controlling interest in or otherwise controls Lessee is or shall be (Y) listed on the Specially Designated Nationals and Blocked Person List maintained by OFAC, Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (Z) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders, and (ii) compliance with all applicable BSA laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations.
- (vii) Lessee will, on or prior to 90 days from the date hereof, (i) deliver \$3,000,000 (the "Deposit") to Lessor as a deposit to be held by Lessor pursuant to and in accordance with a security deposit pledge agreement in the form attached hereto as Annex ____ (the "Security Deposit Pledge"), (ii) execute and deliver such Security Deposit Pledge to the Lessor and (iii) take any and all other steps necessary to ensure that Lessor has a validly created, first priority, perfected security interest in and to such Deposit.

17. EARLY TERMINATION:

- (a) On or after the First Termination Date (specified in Annex B), Lessee may, so long as no Event of Default (or event or circumstance which with the giving of notice or passage of time or both, would result in an Event of Default) exists and no Casualty Occurrence has occurred under this Lease, terminate this Lease as of a Rent Payment Date ("Termination Date"). Lessee must give Lessor at least ninety (90) days' but no more than one hundred eighty (180) days' prior written notice of the termination.
- (b) Lessee shall, and Lessor shall have the right to, solicit cash bids for the Aircraft on an AS IS, WHERE IS basis without recourse to or warranty from Lessor, express or implied ("AS IS BASIS"). Prior to the Termination Date, Lessee shall, (i) certify to Lessor any bids received by Lessee; and (ii) pay to Lessor (a) the Termination Value (calculated as of the Termination Date) for the Aircraft; and (b) all Rent and other sums due and unpaid as of the Termination Date.
- (c) If all amounts due hereunder have been paid on the Termination Date, Lessor shall (i) sell the Aircraft on an AS IS BASIS for cash to the highest bidder; and (ii) refund the proceeds of such sale (net of any related expenses) to Lessee up to the amount of the Termination Value paid by Lessee. If such sale is not consummated, no termination shall occur and Lessor shall refund the Termination Value (less any expenses incurred by Lessor) to Lessee.
- (d) Notwithstanding the foregoing, Lessor shall have the right to elect by written notice, at any time prior to the Termination Date, not to sell the Aircraft. In that event, on the Termination Date Lessee shall: (i) return the Aircraft (in accordance with Section 11); and (ii) pay to Lessor the following amounts: (x) the Termination Value (calculated as of the Termination Date) for the Aircraft as required under Section 17(b)(ii)(a) less the amount of the highest bid certified by Lessee to Lessor, and (y) all Rent and other sums due and unpaid as of the Termination Date as required under Section 17(b)(ii)(b).

18. EARLY PURCHASE OPTION:

- (a) On the Early Purchase Option Date (specified in Annex B), Lessee may, so long as (i) no Event of Default (or event or circumstance which with the giving of notice or passage of time or both, would result in an Event of Default) exists hereunder and this Lease has not been earlier terminated and (ii) Lessee has given Lessor at least thirty (30) days but not more than ninety (90) days prior written notice thereof, purchase the Aircraft on an AS IS BASIS for cash equal to the Early Purchase Option Price (specified on Annex B), plus all applicable sales taxes. Lessor and Lessee agree that the Early Purchase Option Price is a reasonable prediction of the price that a willing buyer (who is neither a lessee in possession or a used aircraft dealer) would pay for the Aircraft on the Early Purchase Option Date in an arm's length transaction to a willing seller under no compulsion to sell.
- (b) If Lessee has elected to purchase the Aircraft, then on the Early Purchase Option Date Lessee shall pay to Lessor the Early Purchase Option Price (plus all applicable sales taxes) together with any Rent and other sums due and unpaid on the Early Purchase Option Date.

19. END OF LEASE PURCHASE OPTION:

(a) On the Expiration Date (specified in Annex B), Lessee may, so long as no Event of Default (or event or circumstance which with the giving of notice or passage of time or both, would result in an Event of Default) exists hereunder and this Lease has not been earlier terminated, purchase the Aircraft on an AS IS BASIS for cash equal to its then Fair Market Value (plus all applicable sales taxes). Lessee must give Lessor at least ninety (90) days but not more than one hundred eighty (180) days prior written notice of its intent to purchase.

(b) "Fair Market Value" shall mean the price, which a willing buyer (who is neither a lessee in possession nor a used equipment dealer) would pay for the Aircraft in an arm's-length transaction to a willing seller under no compulsion to sell. In determining the Fair Market Value: (i) the Aircraft shall be assumed to be in the condition in which it is required to be maintained and returned under this Lease, (ii) any Required Improvements to the Aircraft shall be included and valued on an as installed basis (but any Optional Improvements shall be excluded unless the cost of such Optional Improvements were included in Capitalized Lessor's Cost); and (iii) costs of removal of the Aircraft from the current location shall not be a deduction from the value of the Aircraft. If Lessor and Lessee are unable to agree on the Fair Market Value at least sixty (60) days prior to the expiration hereof, Lessor shall appoint an independent appraiser (reasonably acceptable to Lessee) to determine Fair Market Value, and such appraiser's determination shall be final, binding and conclusive. Lessee shall bear all costs associated with any such appraisal, unless the Fair Market Value, as determined by the appraisal, is equal to or greater than the Fair Market Value asserted by Lessee prior to the Appraisal, in which event Lessor shall bear all costs associated with any such appraisal.

(c) Lessee shall be deemed to have waived this purchase option unless it provides Lessor with written notice of its irrevocable election to exercise the option within fifteen (15) days after the Fair Market Value is told to Lessee.

20. MISCELLANEOUS:

(a) LESSEE AND LESSOR HEREBY UNCONDITIONALLY WAIVE THEIR RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS LEASE, ANY OF THE RELATED DOCUMENTS, ANY DEALINGS BETWEEN LESSEE AND LESSOR RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN LESSEE AND LESSOR. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT. THIS WAIVER IS IRREVOCABLE. THIS WAIVER MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS LEASE, ANY RELATED DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS TRANSACTION OR ANY RELATED TRANSACTION. THIS LEASE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(b) The Aircraft shall remain Lessor's property unless Lessee purchases the Aircraft from Lessor in accordance with the terms hereof, and until such time Lessee shall only have the right to use the Aircraft as a lessee. Any cancellation or termination by Lessor of this Lease, pursuant to the provisions of this Lease, shall not release Lessee from any then outstanding obligations to Lessor hereunder.

(c) Time is of the essence of this Lease. Any Rent or other amount not paid to Lessor when due (including amounts due by reason of acceleration) shall bear interest from the due date until paid, at the lesser of eighteen percent (18%) per annum or the maximum rate allowed by law. The application of such eighteen percent (18%) interest rate shall not be interpreted or deemed to extend any cure period set forth in this Lease or other Document, cure any default or otherwise limit Lessor's right or remedies hereunder or any other Document.

(d) Lessee will promptly, upon Lessor's request and at Lessee's sole cost and expense, execute, or otherwise authenticate, any document, record or instrument necessary or expedient for filing, recording, protecting or perfecting the interest of Lessor in the Aircraft or otherwise created hereby or by the other Documents (including UCC, FAA, Cape Town Convention filings or other applicable filings and filings to evidence corrections, amendments, terminations and acknowledgments of assignment), and will take such other further action as Lessor may reasonably request in order to carry out more effectively the intent and purposes of this Lease and the other Documents and to establish and protect Lessor's rights and remedies under this Lease, the other Documents or otherwise with respect to the Aircraft. In addition, Lessee hereby expressly authorizes each of Lessor, Lessor's designated FAA escrow agent (which may be FAA counsel) and Lessee's "professional user entity" to file a UCC-1 financing statement, the FAA Bill of Sale, AC Form 8050-1 Aircraft Registration Form, the AC Form 8050-135 FAA Entry Point Filing Form and any other documents evidencing Lessor's ownership of the Aircraft and the "international interests" (as defined under the Cape Town Convention) and any other interests created by this Lease and the other Documents, in each case describing the Aircraft and any engines, attachments, appurtenances and parts relating thereto and containing any other information required by or advisable under the applicable Uniform Commercial Code, FARs, Cape Town Convention and any other applicable law, treaty or regulation. At the request of Lessor following any expiration or termination of this Lease, Lessee shall, at Lessee's sole cost and expense, execute and deliver to Lessor, for filing with the FAA and/or the International Registry, as applicable, such documents as Lessor shall require to evidence and confirm the expiration or termination of this Lease and the release of the Aircraft from the terms and conditions hereof, and if Lessee fails for any reason to execute and deliver such documents to Lessor, Lessee hereby irrevocably consents to and authorizes Lessor to sign Lessee's name to such documents and file (and/or instruct Lessee's "professional user entity" to file) such documents with the FAA and/or the International Registry, as applicable. Lessee hereby ratifies its prior authorization for Lessor to make filings (including financing statements) and amendments thereto describing the Aircraft and containing any other information required by any applicable law (including without limitation the Uniform Commercial Code) if filed prior to the date hereof. Lessee will, at Lessee's sole cost and expense, cooperate with Lessor in connection with the execution and filing of a notice of pre-existing interests or other related applications, registrations, amendments or deregistrations with the International Registry, as requested by Lessor.

from time to time. Other than as expressly provided herein, Lessee shall not file any filings (including any corrective, amendment or termination filings) or financing statements relating to the Aircraft or the interests created hereby, without Lessor's prior written consent. All notices required to be given hereunder shall be deemed adequately given if delivered in hand or sent by registered or certified mail to the addressee at its address stated herein, or at such other place as such addressee may have designated in writing. This Lease and any Annexes hereto constitute the entire agreement of the parties with respect to the subject matter hereof, and all Annexes referenced herein are incorporated herein by reference. NO VARIATION OR MODIFICATION OF THIS LEASE OR ANY WAIVER OF ANY OF ITS PROVISIONS OR CONDITIONS SHALL BE VALID UNLESS IN WRITING AND SIGNED BY AN AUTHORIZED REPRESENTATIVE OF EACH PARTY TO THIS LEASE.

(e) If Lessee does not comply with any provision of this Lease, Lessor shall have the right, but shall not be obligated, to effect such compliance, in whole or in part. All reasonable amounts spent and obligations incurred or assumed by Lessor in effecting such compliance shall constitute additional Rent due to Lessor. Lessee shall pay the additional Rent within five days after the date Lessor sends notice to Lessee requesting payment. Lessor's effecting such compliance shall not be a waiver of any Event of Default.

(f) THIS LEASE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF NEW YORK, INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, REGARDLESS OF THE LOCATION OF THE AIRCRAFT. LESSEE IRREVOCABLY SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE STATE AND FEDERAL COURTS LOCATED IN THE STATE OF NEW YORK TO HEAR AND DETERMINE ANY SUIT, ACTION OR PROCEEDING AND TO SETTLE ANY DISPUTES, WHICH MAY ARISE OUT OF OR IN CONNECTION HERewith (COLLECTIVELY, THE "PROCEEDINGS"), AND LESSEE FURTHER IRREVOCABLY WAIVES ANY RIGHT IT MAY HAVE TO REMOVE ANY SUCH PROCEEDINGS FROM ANY SUCH COURT (EVEN IF REMOVAL IS SOUGHT TO ANOTHER OF THE ABOVE-NAMED COURTS). LESSEE IRREVOCABLY WAIVES ANY OBJECTION WHICH IT MIGHT NOW OR HEREAFTER HAVE TO THE ABOVE-NAMED COURTS BEING NOMINATED AS THE EXCLUSIVE FORUM TO HEAR AND DETERMINE ANY SUCH PROCEEDINGS AND AGREES NOT TO CLAIM THAT IT IS NOT PERSONALLY SUBJECT TO THE JURISDICTION OF THE ABOVE-NAMED COURTS FOR ANY REASON WHATSOEVER, THAT IT OR ITS PROPERTY IS IMMUNE FROM LEGAL PROCESS FOR ANY REASON WHATSOEVER, THAT ANY SUCH COURT IS NOT A CONVENIENT OR APPROPRIATE FORUM IN EACH CASE WHETHER ON THE GROUNDS OF VENUE OR FORUM NON-CONVENIENS OR OTHERWISE. LESSEE ACKNOWLEDGES THAT BRINGING ANY SUCH SUIT, ACTION OR PROCEEDING IN ANY COURT OTHER THAN THE COURTS SET FORTH ABOVE WILL CAUSE IRREPARABLE HARM TO LESSOR WHICH COULD NOT ADEQUATELY BE COMPENSATED BY MONETARY DAMAGES, AND, AS SUCH, LESSEE AGREES THAT, IN ADDITION TO ANY OF THE REMEDIES TO WHICH LESSOR MAY BE ENTITLED AT LAW OR IN EQUITY, LESSOR WILL BE ENTITLED TO AN INJUNCTION OR INJUNCTIONS (WITHOUT THE POSTING OF ANY BOND AND WITHOUT PROOF OF ACTUAL DAMAGES) TO ENJOIN THE PROSECUTION OF ANY SUCH PROCEEDINGS IN ANY OTHER COURT. Notwithstanding the foregoing, Lessor shall have the right to apply to a court of competent jurisdiction in the United States or abroad for equitable relief as is necessary to preserve, protect and enforce their rights under this Lease, including but not limited to orders of attachment or injunction necessary to maintain the status quo pending litigation or to enforce judgments against Lessee, any Guarantor or the Aircraft or to gain possession of the Aircraft.

(g) This Lease may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Lease by signing any such counterpart.

(h) Each party hereto agrees to keep confidential, the terms and provisions of the Documents and the transactions contemplated hereby and thereby (collectively, the "Transactions"); provided that either party may disclose the terms and provisions of the Documents and transactions contemplated hereby and thereby (collectively, "Confidential Information") (i) to its or its controlling entities' employees, officers, directors, agents, consultants, auditors, attorneys and accountants, (ii) if it is reasonably believed by it to be compelled by any court decree, subpoena or other legal or administrative order or process, (iii) on the advice of its counsel, otherwise required by law or necessary or appropriate in connection with any litigation or other proceeding to which it or its affiliates is a party, or (iv) which becomes available to such party from a third party on a non-confidential basis. Notwithstanding the foregoing, the obligations of confidentiality contained herein, as they relate to the Transactions, shall not apply to the federal tax structure or federal tax treatment of the Transactions, and each party hereto (and any employee, representative, or agent of any party hereto) may disclose to any and all persons, without limitation of any kind, the federal tax structure and federal tax treatment of the Transactions. The preceding sentence is intended to cause each Transaction to be treated as not having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Internal Revenue Code of 1986, as amended, and shall be construed in a manner consistent with such purpose. In addition, each party hereto acknowledges that it has no proprietary or exclusive rights to the federal tax structure of the Transactions or any federal tax matter or federal tax idea related to the Transactions.

(i) Lessor and Lessee intend that this Lease constitutes a true "lease" and a "finance lease" as such terms are defined in Article 2A, and not a sale or retention of a security interest. Lessee, to the extent permitted by law, waives any and all rights and remedies conferred upon a Lessee by Sections 2A-508 through 2A-522 of Article 2A of the applicable Uniform Commercial Code. To the extent permitted by applicable law, Lessee also

hereby waives any rights now or hereafter conferred by statute or otherwise which may require Lessor to sell, lease or otherwise use the Aircraft in mitigation of Lessor's damages or which may otherwise limit or modify any of Lessor's rights or remedies contained herein or available at law (including the Cape Town Convention). In accordance with the requirements of Article 2A of the Uniform Commercial Code, Lessor hereby makes the following disclosures to Lessee prior to execution of the Agreement, (a) the person supplying the Aircraft is Supplier described on Annex B hereto having the tax identification number set forth on Annex B, (b) Lessee is entitled to the promises and warranties, including those of any third party, provided to Lessor by Supplier, which is supplying the Aircraft in connection with or as part of the contract by which Lessor acquired the Aircraft and (c) with respect to the Aircraft, Lessee may communicate with Supplier and receive an accurate and complete statement of such promises and warranties, including any disclaimers and limitations of them or of remedies. Lessee hereby expressly waives the provisions of Articles 11(2) and 13(2) of the Convention and Article IX(6) of the Protocol.

(j) Any provision of this Lease which may be determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Lessee hereby waives any provision hereof prohibited or unenforceable in any respect.

(k) Lessee hereby acknowledges and agrees that Lessor reserves the right to impose fees or charges for returned checks and certain optional services that Lessor may offer or provide to Lessee during the term of this Lease. Lessor will notify Lessee the amount of the applicable fee or charge if Lessee requests such optional services. In addition, Lessor may make available to Lessee a schedule of fees or charges for such optional services from time to time or upon demand, provided, however, that such fees and charges are subject to change in Lessor's sole discretion without notice to Lessee.

21. TRUTH-IN-LEASING:

(a) LESSEE HAS REVIEWED THE AIRCRAFT'S MAINTENANCE AND OPERATING LOGS SINCE ITS DATE OF MANUFACTURE AND HAS FOUND THAT THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS. LESSEE CERTIFIES THAT THE AIRCRAFT PRESENTLY COMPLIES WITH THE APPLICABLE MAINTENANCE AND INSPECTION REQUIREMENTS OF PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS.

(b) LESSEE CERTIFIES THAT LESSEE, AND NOT LESSOR, IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS LEASE DURING THE TERM HEREOF. LESSEE FURTHER CERTIFIES THAT LESSEE UNDERSTANDS ITS RESPONSIBILITY FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(c) LESSEE CERTIFIES THAT THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. LESSEE UNDERSTANDS THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE, GENERAL AVIATION DISTRICT OFFICE, OR AIR CARRIER DISTRICT OFFICE.

IN WITNESS WHEREOF, Lessee and Lessor have caused this Lease to be executed by their duly authorized representatives as of the date first above written.

LESSOR:

CFS Air, LLC

By its Manager

General Electric Capital Corporation

By: John E. Frank

Name: John E. Frank

Title: Sr. Risk Analyst

LESSEE:

Volante, LLC

By: Blake L. Sartini and Delise F. Sartini as Co-Trustees under the
BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST
dated September 16, 1991 (as Restated and Amended)

By: _____

Name: Blake L. Sartini

Title: Co-Trustee

By: _____

Name: Delise F. Sartini

Title: Co-Trustee

hereby waives any rights now or hereafter conferred by statute or otherwise which may require Lessor to sell, lease or otherwise use the Aircraft in mitigation of Lessor's damages or which may otherwise limit or modify any of Lessor's rights or remedies contained herein or available at law (including the Cape Town Convention). In accordance with the requirements of Article 2A of the Uniform Commercial Code, Lessor hereby makes the following disclosures to Lessee prior to execution of the Agreement, (a) the person supplying the Aircraft is Supplier described on Annex B hereto having the tax identification number set forth on Annex B, (b) Lessee is entitled to the promises and warranties, including those of any third party, provided to Lessor by Supplier, which is supplying the Aircraft in connection with or as part of the contract by which Lessor acquired the Aircraft and (c) with respect to the Aircraft, Lessee may communicate with Supplier and receive an accurate and complete statement of such promises and warranties, including any disclaimers and limitations of them or of remedies. Lessee hereby expressly waives the provisions of Articles 11(2) and 13(2) of the Convention and Article IX(6) of the Protocol.

(j) Any provision of this Lease which may be determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Lessee hereby waives any provision hereof prohibited or unenforceable in any respect.

(k) Lessee hereby acknowledges and agrees that Lessor reserves the right to impose fees or charges for returned checks and certain optional services that Lessor may offer or provide to Lessee during the term of this Lease. Lessor will notify Lessee the amount of the applicable fee or charge if Lessee requests such optional services. In addition, Lessor may make available to Lessee a schedule of fees or charges for such optional services from time to time or upon demand, provided, however, that such fees and charges are subject to change in Lessor's sole discretion without notice to Lessee.

21. TRUTH-IN-LEASING:

(a) LESSEE HAS REVIEWED THE AIRCRAFT'S MAINTENANCE AND OPERATING LOGS SINCE ITS DATE OF MANUFACTURE AND HAS FOUND THAT THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS. LESSEE CERTIFIES THAT THE AIRCRAFT PRESENTLY COMPLIES WITH THE APPLICABLE MAINTENANCE AND INSPECTION REQUIREMENTS OF PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS.

(b) LESSEE CERTIFIES THAT LESSEE, AND NOT LESSOR, IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS LEASE DURING THE TERM HEREOF. LESSEE FURTHER CERTIFIES THAT LESSEE UNDERSTANDS ITS RESPONSIBILITY FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(c) LESSEE CERTIFIES THAT THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. LESSEE UNDERSTANDS THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE, GENERAL AVIATION DISTRICT OFFICE, OR AIR CARRIER DISTRICT OFFICE.

IN WITNESS WHEREOF, Lessee and Lessor have caused this Lease to be executed by their duly authorized representatives as of the date first above written.

LESSOR:

CFS Air, LLC

By its Manager
General Electric Capital Corporation

By: _____

Name: _____

Title: Sr. Risk Analyst

LESSEE:

Volante, LLC

By: Blake L. Sartini and Delise F. Sartini as Co-Trustees under the
BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST
dated September 16, 1991 (as Restated and Amended)

By:  _____

Name: Blake L. Sartini

Title: Co-Trustee

By:  _____

Name: Delise F. Sartini

Title: Co-Trustee

ANNEX A
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF APRIL 6, 2006
Description of Aircraft, Lessor's Cost, and Aircraft Markings

I. Description

GulfStream Aerospace, Model G400 Aircraft which consists of the following components:

Cost:**Intentionally omitted**

(a) Airframe bearing FAA Registration Mark N400GA and Manufacturer's Serial No. 1516;

(b) Two, (2) Rolls Royce TAY MK 611-8 engines bearing Manufacturer's Serial Nos. 18173 and 18175 respectively (each of which has 550 or more rated takeoff horsepower or the equivalent of such horsepower);

(c) N/A, (N/A) n/a propellers bearing, respectively bearing, Manufacturer's Serial Nos. N/A and N/A, each being rated as follows: N/A

(d) Standard accessories and optional equipment and such other items fitted or installed on the Aircraft and set forth hereinafter:

\$ 0.00

Honeywell/Marrett model GTCP 36-100G auxiliary power unit, serial #P962
(e) Those items of Lessee Furnished Equipment described in a bill of sale or bills of sale therefor (copies of which are appended hereto), delivered by Lessee to Lessor which constitute appliances and equipment which will be installed on the Aircraft;

(f) Sales Tax

\$ 0.00

(g) Other

Capitalized Lessor's Cost \$ Intentionally omitted

II. Aircraft Markings (referenced in the MAINTENANCE Section of Lease)

(a) Four-by-six inch plaque to be maintained in cockpit and affixed in conspicuous position stating:

CFS Air, LLC Owner and Lessor.
Volante, LLC Lessee under a certain
Lease dated as of April 6, 2006, or a permitted sublessee of Lessee,
has operational control of this aircraft.

(b) Similar markings shall be permanently affixed to each engine.

Initials:

Lessee: _____

Lessor: _____

ANNEX A
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF APRIL 6, 2006
Description of Aircraft, Lessor's Cost, and Aircraft Markings

I. Description**Cost:****Intentionally omitted**

Gulf Stream Aerospace, Model G400 Aircraft which consists of the following components:

(a) Airframe bearing FAA Registration Mark N400GA and Manufacturer's Serial No. 1516;

(b) Two, (2) Rolls Royce TAY MK 611-8 engines bearing Manufacturer's Serial Nos. 18173 and 18175 respectively (each of which has 550 or more rated takeoff horsepower or the equivalent of such horsepower);

(c) N/A, (N/A) n/a propellers bearing, respectively bearing, Manufacturer's Serial Nos. N/A and N/A, each being rated as follows: N/A

(d) Standard accessories and optional equipment and such other items fitted or installed on the Aircraft and set forth hereinafter:

\$ 0.00

Honeywell/Marrett model GTCP 36-100G auxiliary power unit, serial #P962

(e) Those items of Lessee Furnished Equipment described in a bill of sale or bills of sale therefor (copies of which are appended hereto), delivered by Lessee to Lessor which constitute appliances and equipment which will be installed on the Aircraft;

(f) Sales Tax

\$ 0.00

(g) Other

Capitalized Lessor's Cost **\$ Intentionally omitted**

II. Aircraft Markings (referenced in the MAINTENANCE Section of Lease)

(a) Four-by-six inch plaque to be maintained in cockpit and affixed in conspicuous position stating:

CFS Air, LLC Owner and Lessor.
 Volante, LLC Lessee under a certain
 Lease dated as of April 6, 2006, or a permitted sublessee of Lessee,
 has operational control of this aircraft.

(b) Similar markings shall be permanently affixed to each engine.

Initials:

Lessee: _____

Lessor: jet

ANNEX B
DATED THIS APRIL 6, 2006
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF APRIL 6, 2006

Lessor & Mailing Address:
CFS Air, LLC
44 Old Ridgebury Road
Danbury, CT 06810

Lessee & Mailing Address:
Volante, LLC
6595 South Jones Blvd
Las Vegas, NV 89118

Capitalized terms not defined herein shall have the meanings assigned to them in the Aircraft Lease Agreement identified above.

A. Aircraft.

Pursuant to the terms of the Lease, Lessor agrees to acquire and lease to Lessee the Aircraft described on Annex A to the Lease.

B. Financial Terms.

- | | |
|----------------------------------|---|
| 1. Advance Rent (if any): | (a) Amount: \$ Not Applicable.
(b) Due Date: Not Applicable. |
| 2. Capitalized Lessor's Cost: | \$ Intentionally omitted |
| 3. Basic Term Commencement Date: | April 6, 2006. |
| 4. Basic Term: | 120 months. |
| 5. First Basic Term Rent Date: | July 6, 2006. |
| 6. Basic Term Rent Dates: | 1st. |
| 7. First Termination Date: | <u>(36) months after the Basic Term Commencement Date.</u> |
| 8. Last Basic Term Rent Date: | April 6, 2016. |
| 9. Last Delivery Date: | April 6, 2006. |
| 10. Primary Hangar Location: | McCarran International Airport |
| 11. Supplier: | International Jet Traders, LLC. |
| 12. Lessee Federal Tax ID No.: | 530666565. |
| 13. Early Purchase Option: | Option Date No. 1) April 6, 2011 Option Date No. 2) April 6, 2013
Option Price No. 1) \$ Intentionally omitted Option Price No. 2) \$ Intentionally omitted |
| 14. Expiration Date: | April 1, 2016. |
| 15. Daily Lease Rate Factor: | Intentionally omitted 16. Basic Term Lease Rate Factor:
<u>Factor</u> <u>Rental No.</u>
Intentionally omitted 20 quarterly payments
Intentionally omitted 20 quarterly payments |

C. Tax Benefits.

Depreciation Deductions:

- a. Depreciation Method: 200% declining balance method, switching to straight line method for the 1st taxable year for which using the straight line method with respect to the adjusted basis as of the beginning of such year will yield a larger allowance.
- b. Recovery Period: 5 years.
- c. Basis: 100% of Capitalized Lessor's Cost.

D. Term and Rent.

1. Interim Rent. For the period from and including the Commencement Date to the Basic Term Commencement Date ("Interim Period"), Lessee shall pay as Rent ("Interim Rent") for the Aircraft, the product of the Daily Lease Rate Factor times the Capitalized Lessor's Cost of the Aircraft on this Annex B times the number of days in the Interim Period. Interim Rent shall be due on the Lease Commencement Date.

2. Basic Term Rent. Commencing on July 6, 2006 and on the same day of each quarter thereafter (each, a "Rent Payment Date") during the Basic Term, Lessee shall pay as Rent ("Basic Term Rent") the product of the Basic Term Lease Rate Factor times the Capitalized Lessor's Cost of the Aircraft on this Annex B.

E. Insurance.

1. Public Liability: \$ 50,000,000.00 total liability per occurrence.
2. Casualty and Property Damage: An amount which is not less than the then Stipulated Loss Value of the Aircraft.

F. Additional Maintenance Requirements.

See Annex G attached

G. Amendments to Lease.

Except as expressly modified hereby, all terms and provisions of the Lease shall remain in full force and effect. This Annex B is not binding or effective with respect to the Lease or the Aircraft until executed on behalf of Lessor and Lessee by authorized representatives of Lessor and Lessee, respectively.

IN WITNESS WHEREOF, Lessee and Lessor have caused this Annex B to be executed by their duly authorized representatives as of the date first above written.

LESSOR:

CFS Air, LLC

By its Manager
General Electric Capital Corporation

By: *John C. Frank*

Name: *John C. Frank*

Title: Sr. Risk Analyst

LESSEE:

Volante, LLC

By: Blake L. Sartini and Delise F. Sartini as Co-Trustees under the BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST dated September 16, 1991 (as Restated and Amended)

By: _____

Name: Blake L. Sartini

Title: Co-Trustee

By: _____

Name: Delise F. Sartini

Title: Co-Trustee

Attest

By: _____

Name: _____

2. Basic Term Rent. Commencing on July 6, 2006 and on the same day of each quarter thereafter (each, a "Rent Payment Date") during the Basic Term, Lessee shall pay as Rent ("Basic Term Rent") the product of the Basic Term Lease Rate Factor times the Capitalized Lessor's Cost of the Aircraft on this Annex B.

E. Insurance.

1. Public Liability: \$ 50,000,000.00 total liability per occurrence.
2. Casualty and Property Damage: An amount which is not less than the then Stipulated Loss Value of the Aircraft.

F. Additional Maintenance Requirements.

See Annex G attached

G. Amendments to Lease.

Except as expressly modified hereby, all terms and provisions of the Lease shall remain in full force and effect. This Annex B is not binding or effective with respect to the Lease or the Aircraft until executed on behalf of Lessor and Lessee by authorized representatives of Lessor and Lessee, respectively.

IN WITNESS WHEREOF, Lessee and Lessor have caused this Annex B to be executed by their duly authorized representatives as of the date first above written.

LESSOR:

CFS Air, LLC

By its Manager
General Electric Capital Corporation

By: _____

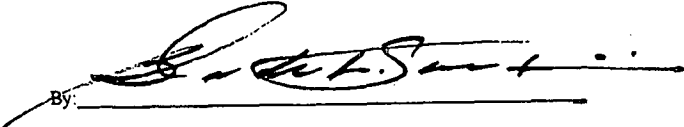
Name: _____

Title: Sr. Risk Analyst

LESSEE:


Volante, LLC

By: Blake L. Sartini and Delise F. Sartini as Co-Trustees under the BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST dated September 16, 1991 (as Restated and Amended)

By:  _____

Name: Blake L. Sartini

Title: Co-Trustee

By:  _____

Name: Delise F. Sartini

Title: Co-Trustee

Attest

By:  _____

Name: Anne Marie Long

ANNEX C

Intentionally omitted from FAA filing counterpart thereof as containing confidential financial information.

ANNEX D

Intentionally omitted from FAA filing counterpart thereof as containing confidential financial information.

ANNEX E

CERTIFICATE OF ACCEPTANCE

AIRCRAFT LEASE AGREEMENT dated as of 4/6/06 (the "Lease"), between CFS Air, LLC together with its successors and assigns, if any, as lessor (the "Lessor"), and Volante, LLC as lessee (the "Lessee").

A. The Aircraft: Lessee hereby certifies, as of the date set forth below, that the Aircraft as set forth and described in Annex A to the Lease has been delivered to Lessee, inspected by Lessee, found to be in good order and fully equipped to operate as required under applicable law for its intended purpose, and is fully and finally accepted under the Lease.

B. Representations by Lessee: Lessee hereby represents and warrants to Lessor that on the date hereof:

- (1) The representations and warranties of Lessee set forth in the Lease and all certificates and opinions delivered in connection therewith were true and correct in all respects when made and are true and correct as of the date hereof.
- (2) Lessee has satisfied or complied with all conditions precedent and requirements set forth in the Lease which are required to be or to have been satisfied or complied with on or prior to the date hereof.
- (3) No Default or Event of Default under the Lease has occurred and is continuing on the date hereof.
- (4) Lessee has obtained, and there are in full force and effect, such insurance policies with respect to the Aircraft, as are required to be obtained under the terms of the Lease.
- (5) Lessee has furnished no equipment for the Aircraft other than as sold to Lessor and as stated on Annex A hereto or permitted as an addition thereto pursuant to the Lease.
- (6) The Lessee has inspected the Aircraft and all pertinent records therefor and the Aircraft has no damage history.
- (7) The nameplates required to be affixed to the Aircraft and to each engine pursuant to the MAINTENANCE Section of the Lease have been duly affixed.

IN WITNESS WHEREOF, Lessee has caused this Certificate of Acceptance to be duly executed by its officers thereunto duly authorized.

Lessee:

Volante, LLC

By: Blake L. Sartini and Delise F. Sartini as Co-Trustees under the BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST dated September 16, 1991 (as Restated and Amended)

By: 

Name: Blake L. Sartini

Title: Co-Trustee

Date: April 6, 2006

ANNEX F

Intentionally omitted from FAA filing counterpart thereof as containing confidential financial information.

ANNEX G
TO
AIRCRAFT LEASE DATED APRIL 6, 2006

ADDITIONAL MAINTENANCE AND RETURN CONDITIONS

In addition to the requirements set forth in the MAINTENANCE Section and the RETURN OF AIRCRAFT Section of the Lease, the Lessee shall comply with the following terms and conditions:

(a) Lessee shall keep the Aircraft enrolled and participating at all times in the maintenance service program ("MSP") provided with respect to the Aircraft engines by the Aircraft engine manufacturer or such other engine maintenance provider as is agreed to in writing by Lessor.

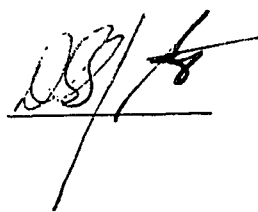
(b) On the Return Date, Lessee (i) shall have completed the next required _____ inspection on the Aircraft, and the next periodic inspection on each engine; (ii) shall ensure that each engine is paid up in full on the MSP; (iii) shall ensure that the airframe shall have at least: (aa) one-half the available operating hours; and (bb) one-half the available operating months until the next scheduled major airframe inspection allowable between major airframe inspections; and (iv) shall ensure that the life limited components as detailed in chapter five of the Aircraft maintenance manual, Time Limits and Maintenance Checks, have at least one-half the available hours/cycles/months until next scheduled replacement.

(c) In the event that any such engines or airframe does not meet the conditions set forth in paragraph (a) or (b) above, Lessee shall pay Lessor an amount equal to the sum of (i) for each engine, the cost of paying the MSP account balances in full at time of return, plus (ii) the product of: the current estimated cost of the next scheduled major airframe and pressure vessel inspection (including in such estimated cost, all required replacements of life limited parts) multiplied by the greater fraction wherein the numerator shall be the remainder (0 if negative) of (x) the actual number of respective operating hours or months of operation since the previous major airframe and pressure vessel inspection, minus (y) fifty percent (50%) of the respective total operating hours or months of operation allowable between scheduled major airframe and pressure vessel inspections, and the denominator shall be the respective total operating hours or months of operation between scheduled major airframe and pressure vessel inspections. All prorated inspection and/or overhaul charges, if any, shall be payable as supplemental rent and shall be due upon presentation to Lessee of an invoice setting forth in reasonable detail the calculation of such amounts due, including the names of all sources used for the required cost estimates. (Unless both Lessor and Lessee agree to alternative source(s), the manufacturers of the airframe and engines shall be used as the sources for all cost estimates.)

(d) Upon return of the Aircraft each fuel tank shall contain the same quantity of fuel as was contained in such tanks when such Aircraft was delivered to Lessee (which shall be presumed to be fifty percent (50%) of full capacity unless otherwise specified in the purchase order or other purchase documents) and, in the case of differences in such quantity, an appropriate adjustment will be made by payment at the then current market price of fuel.

INITIALS:

Lessee:



Lessor:

ANNEX G
TO
AIRCRAFT LEASE DATED APRIL 6, 2006

ADDITIONAL MAINTENANCE AND RETURN CONDITIONS

In addition to the requirements set forth in the MAINTENANCE Section and the RETURN OF AIRCRAFT Section of the Lease, the Lessee shall comply with the following terms and conditions:

(a) Lessee shall keep the Aircraft enrolled and participating at all times in the maintenance service program ("MSP") provided with respect to the Aircraft engines by the Aircraft engine manufacturer or such other engine maintenance provider as is agreed to in writing by Lessor.

(b) On the Return Date, Lessee (i) shall have completed the next required _____ inspection on the Aircraft, and the next periodic inspection on each engine; (ii) shall ensure that each engine is paid up in full on the MSP; (iii) shall ensure that the airframe shall have at least: (aa) one-half the available operating hours; and (bb) one-half the available operating months until the next scheduled major airframe inspection allowable between major airframe inspections; and (iv) shall ensure that the life limited components as detailed in chapter five of the Aircraft maintenance manual, Time Limits and Maintenance Checks, have at least one-half the available hours/cycles/months until next scheduled replacement.

(c) In the event that any such engines or airframe does not meet the conditions set forth in paragraph (a) or (b) above, Lessee shall pay Lessor an amount equal to the sum of (i) for each engine, the cost of paying the MSP account balances in full at time of return, plus (ii) the product of: the current estimated cost of the next scheduled major airframe and pressure vessel inspection (including in such estimated cost, all required replacements of life limited parts) multiplied by the greater fraction wherein the numerator shall be the remainder (0 if negative) of (x) the actual number of respective operating hours or months of operation since the previous major airframe and pressure vessel inspection, minus (y) fifty percent (50%) of the respective total operating hours or months of operation allowable between scheduled major airframe and pressure vessel inspections, and the denominator shall be the respective total operating hours or months of operation between scheduled major airframe and pressure vessel inspections. All prorated inspection and/or overhaul charges, if any, shall be payable as supplemental rent and shall be due upon presentation to Lessee of an invoice setting forth in reasonable detail the calculation of such amounts due, including the names of all sources used for the required cost estimates. (Unless both Lessor and Lessee agree to alternative source(s), the manufacturers of the airframe and engines shall be used as the sources for all cost estimates.)

(d) Upon return of the Aircraft each fuel tank shall contain the same quantity of fuel as was contained in such tanks when such Aircraft was delivered to Lessee (which shall be presumed to be fifty percent (50%) of full capacity unless otherwise specified in the purchase order or other purchase documents) and, in the case of differences in such quantity, an appropriate adjustment will be made by payment at the then current market price of fuel.

INITIALS:

Lessee: _____

Lessor: _____

[Signature]

COMPARISON CERTIFICATE
I have compared the foregoing instrument with this original and
the same is a true and correct copy thereof in all respects.

Dana Cooper

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 APR 6 PM 2 36
OKLAHOMA CITY
OKLAHOMA

AMENDMENT TO AIRCRAFT LEASE AGREEMENT

FAA Authorization Code: _____

International Registry File Numbers:

(Airframe): _____

(Engine No. 1): _____

(Engine No. 2): _____

This Amendment to Aircraft Lease Agreement is dated as of June 26, 2008 (this "Amendment") and is made by and between CFS Air, LLC, with an office at 44 Old Ridgebury Road, Danbury, CT 06810-5105, as Lessor (together with its successors and assigns, if any "Lessor") and Volante, LLC, a corporation organized and existing under the laws of the State of Nevada, with its mailing address at 6595 South Jones Blvd., Las Vegas, NV 89118 (together with its successors and assigns, if any "Lessee").

WHEREAS, Lessor and the Lessee are parties to that certain Aircraft Lease Agreement as more particularly described in Annex I attached hereto (the "Lease") with respect to the Aircraft as more particularly described in Annex I attached hereto (the "Aircraft"); and

WHEREAS, the parties desire to amend and restate certain annexes attached to and recorded as one instrument with the Lease;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agrees as follows:

1. The Amended and Restated Annexes B, F and G attached hereto amend and restate the original annexes B, F and G replace and supercede them in their entirety. Annex A is hereby amended by changing Capitalized Lessor's Cost to reflect the Capitalized Lessor's Cost on Amended and Restated Annex B.

2. Except to the extent hereby amended, the Lease is in all respects hereby ratified, confirmed and approved by the parties hereto. From and after the date hereof, all references in the Lease and any other documents related thereto shall be deemed to be a reference to the Lease as modified pursuant to the terms of this Amendment

3. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

081781344438
\$15.00 06/26/2008

Lessee:

Volante, LLC

By: The BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST
dated September 16, 1991 (as Restated and Amended), its Manager

By: _____

Name: Blake L. Sartini

Title: Co-Trustee

By: _____

Name: Delise F. Sartini

Title: Co-Trustee

CERTIFIED COPY-TO BE RECORDED



A

OKLAHOMA CITY
2008 JUL 30 PM 9 02
FILED WITH FAA
AIRCRAFT REGISTRATION BR

OKLAHOMA CITY
2008 JUN 26 PM 1 35
FILED WITH FAA
AIRCRAFT REGISTRATION BR

LESSOR:

CFS Air, LLC

By its Manager

General Electric Capital Corporation

By: _____

Tara Adkins

Name: _____

Tara Adkins

Risk Analyst

Title: _____

Description of Lease

Aircraft Lease Agreement dated as of April 6, 2006 between CFS Air, LLC, as lessor, and Volante, LLC, as lessee, which was recorded by the Federal Aviation Administration on May 15, 2006 and assigned Conveyance No. RR032976, as supplemented by the following described instrument:

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | as of
04/06/06 | 05/15/06 | RR032976 |

Description of Aircraft

One (1) Gulfstream Aerospace, generic model Gulfstream G-IV (G400), enhanced model G-IV aircraft bearing manufacturer's serial number 1516 and U.S. Registration No. N721BS and two (2) Rolls Royce, generic model Tay611, enhanced model Tay611-8 aircraft engines bearing manufacturer's serial numbers 18175 and 18173.

MK

008GECORP.1786

**AMENDED AND RESTATED
ANNEX B
DATED THIS 26 of June, 2008
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF APRIL 6, 2006, AS AMENDED**

Lessor & Mailing Address:
CFS Air, LLC
44 Old Ridgebury Road
Danbury, CT 06810

Lessee & Mailing Address:
Volante, LLC
6595 South Jones Blvd.
Las Vegas, NV 89118

Capitalized terms not defined herein shall have the meanings assigned to them in the Aircraft Lease Agreement, as amended, identified above.

A. Aircraft.

Pursuant to the terms of the Lease, Lessor has acquired and leased to Lessee the Aircraft described on Annex A to the Lease.

B. Financial Terms. (For the remaining of the term from the date hereof)

1. Advance Rent (if any):
 - (a) Amount: \$ Intentionally Omitted as Confidential Information
 - (b) Due Date: July 1, 2008
2. Capitalized Lessor's Cost: \$ Intentionally Omitted as Confidential Information
3. Basic Term Commencement Date: July 1, 2008
4. Basic Term: 120 months
5. First Basic Term Rent Date: July 1, 2008
6. Basic Term Rent Dates: July 1, 2008 and on the same day of each quarter thereafter.
7. First Termination Date: 36 months after the Basic Term Commencement Date.
8. Last Basic Term Rent Date: April 1, 2018.
9. Last Delivery Date: N/A.
10. Primary Hangar Location: McCarran International Airport
11. Supplier: International Jet Traders, LLC.
12. Lessee Federal Tax ID No.: 530666565
13. Early Purchase Option:
 - Option Date No. 1) July 1, 2013 Option Date No. 2) July 1, 2016
 - Option Price No. 1) Intentionally Omitted as Confidential Information
 - Option Price No. 2) \$ Intentionally Omitted as Confidential Information
14. Expiration Date: April 1, 2018
15. Daily Lease Rate Factor: Intentionally Omitted as Confidential Information
16. Basic Term Lease Rate Factor:

| | |
|---|-----------------------|
| <u>Factor</u> | <u>Rental No.</u> |
| Intentionally Omitted as Confidential Information | 20 quarterly payments |
| Intentionally Omitted as Confidential Information | 20 quarterly payments |

C. Tax Benefits.

Depreciation Deductions:

- a. Depreciation Method: 200% declining balance method, switching to straight line method for the first taxable year for which using the straight line method with respect to the adjusted basis as of the beginning of such year would yield a larger allowance.
- b. Recovery Period: 5 years from the Commencement Date (as defined in the Lease as originally executed).
- c. Basis: 100% of the original Capitalized Lessor's Cost which was \$ Intentionally Omitted as Confidential Information).

D. Term and Rent.

1. Interim Rent. For the period from and including the Commencement Date to the Basic Term Commencement Date ("Interim Period"), Lessee shall pay as Rent ("Interim Rent") for the Aircraft, the product of the Daily Lease Rate Factor times the Capitalized Lessor's Cost of the Aircraft on this Annex B times the number of days in the Interim Period. Interim Rent shall be due on June 30, 2008.

2. Basic Term Rent. Commencing on July 1, 2008 and on the same day of each quarter thereafter (each, a "Rent Payment Date") during the Basic Term, Lessee shall pay as Rent ("Basic Term Rent") the product of the Basic Term Lease Rate Factor times the Capitalized Lessor's Cost of the Aircraft on this Amended and Restated Annex B.

E. Insurance.

1. Public Liability: **\$ Intentionally Omitted as Confidential Information** total liability per occurrence.
2. Casualty and Property Damage: An amount which is not less than the then Stipulated Loss Value as set forth on the Amended and Restated Annex F of the Aircraft.

F. Additional Maintenance Requirements. None.

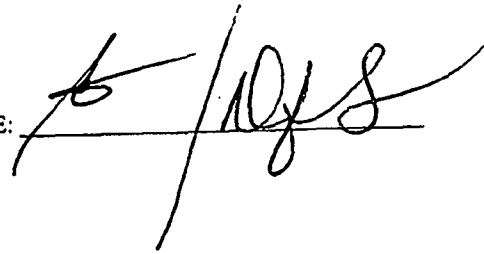
G. Amendments to Lease.
None

Except as expressly modified hereby, all terms and provisions of the Lease shall remain in full force and effect. This Amended and Restated Annex B is not binding or effective with respect to the Lease or the Aircraft until delivered on behalf of Lessor and Lessee as evidenced by the initials of such parties' authorized representatives.

Initials:

LESSOR: _____

LESSEE: _____

A handwritten signature in black ink, appearing to be "B / 10/8", is written over the LESSEE line.

*
Except as expressly modified hereby, all terms and provisions of the Lease shall remain in full force and effect. This Annex B is not binding or effective with respect to the Lease or the Aircraft until delivered on behalf of Lessor and Lessee as evidenced by the initials of such parties' authorized representatives. → Amended and Restated

Initials:

LESSOR: JLA LESSEE: _____

* E. Insurance

- 1. Public Liability: \$ Intentionally Omitted as Confidential Information total liability per occurrence.
- 2. Casualty and Property Damage: An amount which is not less than the then Stipulated Loss Value as set forth on the Amended and Restated Annex F of the Aircraft.

F. Additional Maintenance Requirements. None.

G. Amendments to Lease.
None

**AMENDED AND RESTATED
ANNEX F**

Stipulated Loss and Termination Values

The Stipulated Loss and Termination Value of the Aircraft shall be the percentage of Capitalized Lessor's Cost of the aircraft set forth opposite the applicable rent payment.

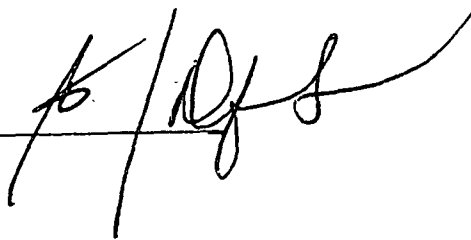
Capitalized Lessor's Cost \$ Intentionally Omitted as Confidential Information

Intentionally Omitted as Confidential Information

Initials:

Lessor

Lessee

A handwritten signature in black ink, appearing to be "B/D/S", is written over a horizontal line that spans the space between the "Lessor" and "Lessee" labels.

AMENDED AND RESTATED
ANNEX F
Stipulated Loss and Termination Values

The Stipulated Loss and Termination Value of the Aircraft shall be the percentage of Capitalized Lessor's Cost of the aircraft set forth opposite the applicable rent payment.
Capitalized Lessor's Cost # Intentionally Omitted as Confidential Information
Intentionally Omitted as Confidential Information

Initials: LESSOR: TLA LESSEE: _____

(Aircraft on MSP)

**AMENDED AND RESTATED
ANNEX G
TO
AIRCRAFT LEASE AGREEMENT DATED APRIL 6, 2006, AS AMENDED**

ADDITIONAL MAINTENANCE AND RETURN CONDITIONS

In addition to the requirements set forth in the MAINTENANCE Section and the RETURN OF AIRCRAFT Section of the Lease, the Lessee shall comply with the following terms and conditions:

(a) Lessee shall keep the Aircraft enrolled and participating at all times in the maintenance service program ("MSP") provided with respect to the Aircraft engines by the Aircraft engine manufacturer or such other engine maintenance provider as is agreed to in writing by Lessor.

(b) On the Return Date, Lessee (i) shall have completed the next required 24 month inspection on the Aircraft, and the next periodic inspection on each engine; (ii) shall ensure that each engine is paid up in full on the MSP; (iii) shall ensure that the airframe shall have at least: (aa) one-half the available operating hours; and (bb) one-half the available operating months until the next scheduled major airframe inspection allowable between major airframe inspections; and (iv) shall ensure that the life limited components as detailed in chapter five of the Aircraft maintenance manual, Time Limits and Maintenance Checks, have at least one-half the available hours/cycles/months until next scheduled replacement.

(c) In the event that any such engines or airframe does not meet the conditions set forth in paragraph (a) or (b) above, Lessee shall pay Lessor an amount equal to the sum of (i) for each engine, the cost of paying the MSP account balances in full at time of return, plus (ii) the product of: the current estimated cost of the next scheduled major airframe and pressure vessel inspection (including in such estimated cost, all required replacements of life limited parts) multiplied by the greater fraction wherein the numerator shall be the remainder (0 if negative) of (x) the actual number of respective operating hours or months of operation since the previous major airframe and pressure vessel inspection, minus (y) fifty percent (50%) of the respective total operating hours or months of operation allowable between scheduled major airframe and pressure vessel inspections, and the denominator shall be the respective total operating hours or months of operation between scheduled major airframe and pressure vessel inspections. All prorated inspection and/or overhaul charges, if any, shall be payable as supplemental rent and shall be due upon presentation to Lessee of an invoice setting forth in reasonable detail the calculation of such amounts due, including the names of all sources used for the required cost estimates. (Unless both Lessor and Lessee agree to alternative source(s), the manufacturers of the airframe and engines shall be used as the sources for all cost estimates.)

(d) Upon return of the Aircraft each fuel tank shall contain the same quantity of fuel as was contained in such tanks when such Aircraft was delivered to Lessee (which shall be presumed to be fifty percent (50%) of full capacity unless otherwise specified in the purchase order or other purchase documents) and, in the case of differences in such quantity, an appropriate adjustment will be made by payment at the then current market price of fuel.

INITIALS:

Lessee: 

Initials:

LESSOR: TLA

COMPARISON CERTIFICATE

I have compared the foregoing instrument with this original and
the same is a true and correct copy thereof in all respects.



OKLAHOMA CITY
OKLAHOMA

2008 JUN 26 PM 1 35

FILED WITH FAA
AIRCRAFT REGISTRATION BR

OKLAHOMA CITY
OKLAHOMA
2008 JUL 30 PM 9 02
FILED WITH FAA
AIRCRAFT REGISTRATION BR

FILED WITH FAA
ALBUQUERQUE, NEW MEX
2012 MAY 4 PM 1 31
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

Orig #6598 rtd to IATS

FAA LEASE TERMINATION AGREEMENT

The undersigned, Volante, LLC, as Lessor, Sartini Enterprises, LLC ("Sub-Lessee #1") and Golden Gaming, Inc. ("Sub-Lessee #2"), under that certain Aircraft Lease Agreement, as more particularly described in Annex I attached hereto (the "Lease"), with respect to the Airframe and the Engines, as more particularly described in Annex I attached hereto, hereby terminate the Lease and further release the Airframe and the Engines from all the terms and conditions thereof.

This FAA Lease Termination Agreement maybe executed in counterparts, each of which when executed and delivered shall be deemed an original and all together shall constitute one and the same instrument.

Dated this 4 day of May, 2012.

VOLANTE, LLC, as Lessor

By: 

Name: Blake L. Sartini
Title: Manager

SARTINI ENTERPRISES, LLC, as Sub-Lessee
#1

By: 

Name: Blake L. Sartini
Title: President

FILED WITH FAA
AIRPORT REGISTRATION BR
2012 MAY 4 PM 1 30
OKLAHOMA CITY
OKLAHOMA

Dated this January 21, 2011.

GOLDEN GAMING, INC., as Sub-Lessee #2

By: 

Title: CEO

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2012 MAY 4 PM 1 30
OKLAHOMA CITY
OKLAHOMA

Annex I
to FAA Lease Termination Agreement

Description of Lease

Aircraft Lease Agreement dated as of April 6, 2006 by and between Volante, LLC, as Lessor, Sartini Enterprises, LLC, as Sub-Lessee #1 and Golden Gaming, Inc., as Sub-Lessee #2 which was recorded by the Federal Aviation Administration on May 15, 2006 and assigned Conveyance No. RR032977.

Description of Airframe and Engines

One (1) Gulfstream Aerospace model G-IV (shown on the International Registry as GULFSTREAM model Gulfstream G-IV (G400)) aircraft bearing manufacturer's serial number 1516 and U.S. Registration No. N721BS (the "Airframe") and two (2) Rolls-Royce model TAY 611-8 (shown on the International Registry as ROLLS ROYCE model TAY611) aircraft engines bearing manufacturer's serial numbers 18173 and 18175 (the "Engines").

FILED WITH FAA
ALCOHOL REGISTRATION BR
2012 MAY 4 PM 1 30
OKLAHOMA CITY
OKLAHOMA

DOCUMENT LEVEL ANNOTATIONS

See Recorded Conveyance RR032977 C310 Pg 1

Paperwork Reduction Act Statement: The information collected on this form is necessary to obtain aircraft re-registration. We estimate that it will take approximately 30 minutes to complete the form. Please note that any agency may not conduct or sponsor, and a person is not required to respond to, a collection of information unless it displays a valid OMB control number. **Form Approved, OMB No. 2120-0729**
"Comments concerning the accuracy of this burden and suggestions for reducing the burden should be directed to the FAA at: 800 Independence Avenue SW, Washington, DC 20591. ATTN: Information Collection Clearance Officer, AES-200"

**DEPARTMENT OF TRANSPORTATION-FEDERAL AVIATION ADMINISTRATION
AIRCRAFT RE-REGISTRATION APPLICATION**

*FAILURE TO RE-REGISTER WILL RESULT
IN CANCELLATION OF REGISTRATION
AND REGISTRATION NUMBER ASSIGNMENT
(See 14 C.F.R. §§ 47.15(i), 47.40 and 47.41)*

| | | | |
|--|--|--|--------------------------|
| AIRCRAFT REGISTRATION NUMBER
N 721BS | | SERIAL NUMBER
1516 | |
| MANUFACTURER
GULFSTREAM AEROSPACE | | MODEL
G-IV | |
| DATE OF ISSUANCE
05/23/2011 | DATE OF EXPIRATION
05/31/2014 | TYPE OF REGISTRATION
CORPORATION | |
| NAME AND MAILING ADDRESS OF REGISTERED OWNER
(If individual, give last name, first name and middle initial)
(Owner 1) <u>CFS AIR LLC</u>
(Owner 2) _____
Note: Enter any additional owner names on page two of this document.
(Address) <u>10 RIVERVIEW DR</u>
(Address) _____
City <u>DANBURY</u> State <u>CT</u> Zip <u>06810-6268</u>
Country <u>UNITED STATES</u> | | INFORMATION FOR COMPLETION
Additional information may be obtained at our web page
http://registry.faa.gov/renewregistration or by phone at 866-762-9434.
Aircraft Registration Information may be reviewed at :
http://registry.faa.gov/aircraftinquiry
Please pay fees with a check or money order payable to the
Federal Aviation Administration.
Signature Requirements for Listed Registration Types:
- Individual owner must sign.
- Partnership a general partner must sign.
- Corporation a corporate officer or managing official must sign.
- Limited Liability Co. a member, manager, or officer who is authorized to manage the LLC must sign.
- Co-owner each co-owner must sign, continuing as necessary, on page number two.
- Government any authorized person may sign.
Note: All signatures must be in ink. | |
| PHYSICAL ADDRESS (REQUIRED WHEN MAILING ADDRESS IS A P.O. BOX OR MAIL DROP)
(Address) _____
(Address) _____
City _____ State _____ Zip _____
Country _____ | | TO RE-REGISTER AIRCRAFT: REVIEW REGISTRATION INFORMATION, ENTER CORRECTIONS IN BLANKS PROVIDED, CHECK APPLICABLE BLOCK BELOW, SIGN, DATE, & MAIL WITH THE \$5 FEE, To: The FAA Aircraft Registration Branch, PO Box 25504, Oklahoma City, OK, 73125-0504.
<input checked="" type="radio"/> I (WE) CERTIFY THE: NAME(S) AND MAILING ADDRESS SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT ARE CORRECT, OWNERSHIP MEETS CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.
<input type="radio"/> UPDATE THE MAILING / PHYSICAL ADDRESS AS SHOWN BELOW. I (WE) CERTIFY THE: NAME(S) SHOWN ABOVE FOR THE OWNER(S) OF THIS AIRCRAFT IS CORRECT, OWNERSHIP MEETS THE CITIZENSHIP REQUIREMENTS OF 14 CFR §47.3, AIRCRAFT IS NOT REGISTERED UNDER THE LAWS OF ANY FOREIGN COUNTRY.
MAILING ADDRESS _____

PHYSICAL ADDRESS: COMPLETE IF PHYSICAL ADDRESS HAS CHANGED, OR NEW MAILING ADDRESS IS A PO BOX OR MAIL DROP.

_____ | |
| TO CANCEL THE REGISTRATION FOR THIS AIRCRAFT:
THE LAST REGISTERED OWNER MUST: MARK THE APPLICABLE BLOCK(S), COMPLETE, SIGN, DATE & Mail with any fees to: The FAA Aircraft Registration Branch, PO Box 25504, Oklahoma City, OK, 73125-0504. | | CANCELLATION OF REGISTRATION IS REQUESTED FOR THE REASON MARKED BELOW,
<input type="checkbox"/> 1. THE AIRCRAFT WAS SOLD TO:
(Show purchaser's name and address)

<input type="checkbox"/> 2. THE AIRCRAFT IS DESTROYED OR SCRAPPED.
<input type="checkbox"/> 3. THE AIRCRAFT WAS EXPORTED TO:

<input type="checkbox"/> 4. OTHER, Specify _____
<input type="checkbox"/> UPON CANCELLATION, PLEASE RESERVE THE N-NUMBER IN OWNERS' NAME. The \$10 check or money order for the N-number reservation fee is enclosed. | |
| SIGNATURE OF OWNER 1
Electronically Certified by Registered Owners | PRINTED NAME OF SIGNER | TITLE | DATE
5/23/2011 |
| SIGNATURE OF OWNER 2 | PRINTED NAME OF SIGNER | TITLE | DATE |

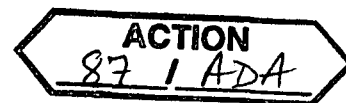
Fee paid: \$5 (201105231621262515NA)

Note: Twelve (12) owner names may be entered on this page. If you require more, enter the first 12 names and then print this page by pressing the 'Print Page 2' button below. Next click the 'Reset' button to clear the data fields (from page 2 only) to add more names. Repeat action as needed.

| | | |
|---------------|------------------------|--------|
| NAME OF OWNER | | DATE: |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE: |
| NAME OF OWNER | | DATE: |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE: |
| NAME OF OWNER | | DATE: |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE: |
| NAME OF OWNER | | DATE: |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE: |
| NAME OF OWNER | | DATE: |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE: |
| NAME OF OWNER | | DATE: |
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| NAME OF OWNER | | DATE: |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE: |
| NAME OF OWNER | | DATE: |
| SIGNATURE | PRINTED NAME OF SIGNER | TITLE: |

FILING COPY

CFS Air, LLC



June 17, 2009

Federal Aviation Administration
FAA Aircraft Registry
P. O. Box 25504
Oklahoma City, Oklahoma 73125


Re: Change of Address

Ladies and Gentlemen:

As registered owner of the following described aircraft, we hereby request you
change our address to 10 River View Drive, Danbury, CT 06810-6268:

| <u>Manufacturer</u> | <u>Model</u> | <u>Manufacturer's
Serial No.</u> | <u>U.S.
Registration No.</u> |
|--|--------------|--------------------------------------|----------------------------------|
| See Annex A Attached hereto and made part hereof | | | |

Very truly yours,
CFS Air, LLC
by General Electric Capital Corporation
by its Operations Manager, as attorney-in-fact,

By: 
Name: Allen Light
Title: Operations Manager

009GECORP.0243

100-100000

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 JUN 18 PM 2 21
OKLAHOMA CITY
OKLAHOMA

Annex A to Address Change Letter for CFS Air LLC

| Vintage Year | Manufacture | Model Number | Serial Number | Asset Faa Nbr | |
|--------------|---------------------------|--------------|---------------|---------------|------|
| 2005 | SIKORSKY | S76C | 760580 | N868AL | (1) |
| 2004 | SIKORSKY | S76C | 760564 | N865AL | (2) |
| 2004 | SIKORSKY | S76C | 760579 | N867AL | (3) |
| 2004 | SIKORSKY | S76C | 760557 | N864AL | (4) |
| 2003 | SIKORSKY | S76C | 760536 | N863AL | (5) |
| 2002 | SIKORSKY | S76C | 760531 | N862AL | (6) |
| 2002 | SIKORSKY | S76C | 760529 | N861AL | (7) |
| 2004 | SIKORSKY | S76C | 760562 | N866AL | (8) |
| 2001 | BELL | 407 | 53481 | N406AL | (9) |
| 2004 | EUROCOPTER | EC 135 P2 | 0365 | N535LN | (10) |
| 2006 | EUROCOPTER | EC 135 P2 | 0453 | N534LN | (11) |
| 2006 | EUROCOPTER | EC 135 P2 | 0471 | N530LN | (12) |
| 2000 | EUROCOPTER | AS 350 B3 | 3268 | N397LG | (13) |
| 1998 | EUROCOPTER | BK117 C1 | 7527 | N811LV | (14) |
| 1999 | EUROCOPTER | AS 350 B3 | 3251 | N106LN | (15) |
| 2007 | EUROCOPTER | EC 135 P2 | 0573 | N241AM | (16) |
| 1986 | EUROCOPTER | BK117 B2 | 7135 | N355AM | (17) |
| 1987 | EUROCOPTER | BK117 B | 7141 | N124AM | (18) |
| 2001 | BELL | 407 | 53483 | N408LL | (19) |
| 1999 | BELL | 407 | 53360 | N911WN | (20) |
| 2000 | GULFSTREAM | IVSP | 1423 | N621JH | (21) |
| 2002 | RAYTHEON AIRCRAFT COMPANY | B200 | BB-1783 | N360X | (22) |
| 2007 | GULFSTREAM | G150 | 0223 | N350BN | (23) |
| 2008 | GULFSTREAM | G200 | 0195 | N459BN | (24) |
| 2000 | RAYTHEON AIRCRAFT COMPANY | 350 | FL-0278 | N350BW | (25) |
| 1996 | RAYTHEON AIRCRAFT COMPANY | B200 | BB-1536 | N96CE | (26) |
| 2005 | EUROCOPTER | EC 135 T2 | 0382 | N911EF | (27) |
| 2005 | EUROCOPTER | EC 135 T2 | 0444 | N200HN | (28) |
| 2007 | EUROCOPTER | EC 135 T2 | 0548 | N235UW | (29) |
| 1999 | EUROCOPTER | EC 135 T | 0089 | N969ME | (30) |
| 2003 | EUROCOPTER | EC 135 T2 | 0281 | N135MF | (31) |
| 2003 | EUROCOPTER | EC 135 T2 | 0296 | N135LC | (32) |
| 2003 | EUROCOPTER | EC 135 T2 | 0298 | N135TG | (33) |
| 2003 | EUROCOPTER | EC 135 P2 | 0287 | N135WJ | (34) |
| 1992 | BEECH | 400A | RK-0049 | N54HD | (35) |
| 2004 | BOMBARDIER INC | CL604 | 5581 | N604MC | (36) |
| 1991 | EUROCOPTER | AS 350 B2 | 2555 | N352EV | (37) |
| 1993 | RAYTHEON AIRCRAFT COMPANY | 350 | FL-0100 | N86GA | (38) |
| 1999 | LEAR | 60 | 0162 | N99ZC | (39) |
| 2003 | RAYTHEON AIRCRAFT COMPANY | B200 | BB-1828 | N401SK | (40) |

Annex A to Address Change Letter for CFS Air LLC

| Vintage Year | Manufacture | Model Number | Serial Number | Asset Faa Nbr | |
|--------------|---------------------------|---------------|---------------|---------------|------|
| 2005 | DASSAULT | 900EX | 0147 | N193F | (41) |
| 1989 | GULFSTREAM | IV | 1097 | N900AP | (42) |
| 1984 | CESSNA | III | 0043 | N953JF | (43) |
| 2007 | BOMBARDIER INC | 605 | 5720 | N605HC | (44) |
| 2001 | LEAR | 45 | 0149 | N904HD | (45) |
| 2007 | BOMBARDIER INC | 300 | 20142 | N228KT | (46) |
| 2001 | DASSAULT | 2000 | 0188 | N317M | (47) |
| 2007 | RAYTHEON AIRCRAFT COMPANY | 350 | FL-0536 | N536MR | (48) |
| 1983 | GULFSTREAM | III | 0407 | N813MK | (49) |
| 1982 | EUROCOPTER | AS 365N DAUPH | 6018 | N365SJ | (50) |
| 2001 | LEAR | 45 | 0191 | N191LJ | (51) |
| 1988 | EUROCOPTER | AS 350 ASTAR | 2140 | N617LH | (52) |
| 2005 | EUROCOPTER | AS 350 B2 | 3943 | N506RA | (53) |
| 2007 | EUROCOPTER | AS 350 B3 | 4204 | N4204 | (54) |
| 2007 | EUROCOPTER | AS 350 B3 | 4236 | N350MV | (55) |
| 2007 | EUROCOPTER | AS 350 B3 | 4282 | N4282 | (56) |
| 1989 | EUROCOPTER | BK117 B | 7215 | N220HH | (57) |
| 2007 | EUROCOPTER | AS 350 B3 | 4315 | N54315 | (58) |
| 2007 | EUROCOPTER | AS 350 B3 | 4317 | N74317 | (59) |
| 2002 | AGUSTA | A119 KOALA | 14028 | N911SL | (60) |
| 2004 | EUROCOPTER | EC 135 P2 | 0351 | N135AN | (61) |
| 2004 | EUROCOPTER | EC 135 P2 | 0346 | N135CH | (62) |
| 2004 | EUROCOPTER | EC 135 P2 | 0329 | N135WL | (63) |
| 1993 | EUROCOPTER | AS 350 BA | 2679 | N264MW | (64) |
| 1987 | EUROCOPTER | BK117 B2 | 7133 | N370SS | (65) |
| 2002 | EUROCOPTER | AS 350 B2 | 3567 | N350DH | (66) |
| 1991 | EUROCOPTER | BK117 B2 | 7238 | N440HH | (67) |
| 2003 | EUROCOPTER | AS 350 B3 | 3723 | N504RA | (68) |
| 2004 | SIKORSKY | S92 | 920006 | N192PH | (69) |
| 2005 | SIKORSKY | S76C | 760588 | N761P | (70) |
| 2005 | SIKORSKY | S76C | 760607 | N742P | (71) |
| 2006 | SIKORSKY | S92 | 920037 | N792PH | (72) |
| 2006 | SIKORSKY | S92 | 920038 | N892PH | (73) |
| 2007 | SIKORSKY | S92 | 920055 | N992PH | (74) |
| 2007 | GULFSTREAM | G550 | 5194 | N1EB | (75) |
| 2004 | LEAR | 45XR | 0247 | N3AS | (76) |
| 1995 | CESSNA | 525 | 0088 | N722SG | (77) |
| 1999 | EUROCOPTER | EC 120B | 1029 | N120TX | (78) |
| 1999 | EUROCOPTER | EC 120B | 1080 | N517SS | (79) |
| 1999 | EUROCOPTER | EC 120B | 1070 | N131MB | (80) |

Annex A to Address Change Letter for CFS Air LLC

| Vintage Year | Manufacture | Model Number | Serial Number | Asset Faa Nbr | |
|--------------|-------------|--------------|---------------|---------------|------|
| 1998 | EUROCOPTER | AS 350 B2 | 3103 | N109TA | (81) |
| 1998 | EUROCOPTER | AS 350 B2 | 3110 | N118TA | (82) |
| 1996 | EUROCOPTER | AS 350 B2 | 2924 | N40584 | (83) |
| 2002 | GULFSTREAM | G200 | 0071 | N458BN | (84) |
| 2004 | GULFSTREAM | G200 | 0095 | N331BN | (85) |
| 2007 | CESSNA | CJ3 | 0134 | N41ND | (86) |
| 2003 | GULFSTREAM | G400 | 1516 | N721BS | (87) |
| 2000 | LEAR | 60 | 0184 | N606SB | (88) |

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 JUN 18 PM 2 21
OKLAHOMA CITY
OKLAHOMA

| | | | |
|---|------------------|--|--------------------|
| U.S. DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE—RECORDATION | | RECORDED CONVEYANCE FILED IN:
NNUM: 721BS
SERIAL NUM: 1516
MFR: GULFSTREAM AEROSPACE
MODEL: G-IV
AIR CARRIER: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE
AMENDMENT TO AIRCRAFT LEASE AGREEMENT
(CONVEYANCE RR032976, C309, PG 1) | | DATE EXECUTED
6/26/08 | |
| FROM

CFS AIR LLC | | DOCUMENT NO.

MF001001 | |
| TO OR ASSIGNED TO

VOLANTE LLC | | DATE RECORDED

AUG 22, 2008 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| Total Aircraft: 1 | Total Engines: 2 | Total Props: | Total Spare Parts: |
| N721BS

ROLLS TAY611 18175 ROLLS TAY611 18173 | | | |

AMENDMENT TO AIRCRAFT LEASE AGREEMENT

FAA Authorization Code: _____

International Registry File Numbers:

(Airframe): _____

(Engine No. 1): _____

(Engine No. 2): _____

This Amendment to Aircraft Lease Agreement is dated as of June 26, 2008 (this "Amendment") and is made by and between CFS Air, LLC, with an office at 44 Old Ridgebury Road, Danbury, CT 06810-5105, as Lessor (together with its successors and assigns, if any "Lessor") and Volante, LLC, a corporation organized and existing under the laws of the State of Nevada, with its mailing address at 6595 South Jones Blvd., Las Vegas, NV 89118 (together with its successors and assigns, if any "Lessee").

WHEREAS, Lessor and the Lessee are parties to that certain Aircraft Lease Agreement as more particularly described in Annex I attached hereto (the "Lease") with respect to the Aircraft as more particularly described in Annex I attached hereto (the "Aircraft"); and

WHEREAS, the parties desire to amend and restate certain annexes attached to and recorded as one instrument with the Lease;

NOW, THEREFORE, in consideration of the premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Lessor and Lessee hereby agrees as follows:

1. The Amended and Restated Annexes B, F and G attached hereto amend and restate the original annexes B, F and G replace and supercede them in their entirety. Annex A is hereby amended by changing Capitalized Lessor's Cost to reflect the Capitalized Lessor's Cost on Amended and Restated Annex B.

2. Except to the extent hereby amended, the Lease is in all respects hereby ratified, confirmed and approved by the parties hereto. From and after the date hereof, all references in the Lease and any other documents related thereto shall be deemed to be a reference to the Lease as modified pursuant to the terms of this Amendment

3. This Amendment may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

081781344438
\$15.00 06/26/2008

Lessee:

Volante, LLC

By: The BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST
dated September 16, 1991 (as Restated and Amended), its Manager

By: _____

Name: Blake L. Sartini

Title: Co-Trustee

By: _____

Name: Delise F. Sartini

Title: Co-Trustee

CERTIFIED COPY-TO BE RECORDED



A

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 JUL 30 PM 9 02
OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2008 JUN 26 PM 1 35
OKLAHOMA CITY
OKLAHOMA

LESSOR:

CFS Air, LLC

By its Manager

General Electric Capital Corporation

By: _____

Tara Adkins

Name: _____

Tara Adkins

Risk Analyst

Title: _____

Description of Lease

Aircraft Lease Agreement dated as of April 6, 2006 between CFS Air, LLC, as lessor, and Volante, LLC, as lessee, which was recorded by the Federal Aviation Administration on May 15, 2006 and assigned Conveyance No. RR032976, as supplemented by the following described instrument:

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | as of
04/06/06 | 05/15/06 | RR032976 |

Description of Aircraft

One (1) Gulfstream Aerospace, generic model Gulfstream G-IV (G400), enhanced model G-IV aircraft bearing manufacturer's serial number 1516 and U.S. Registration No. N721BS and two (2) Rolls Royce, generic model Tay611, enhanced model Tay611-8 aircraft engines bearing manufacturer's serial numbers 18175 and 18173.

MK

008GECORP.1786

**AMENDED AND RESTATED
ANNEX B
DATED THIS 26 of June, 2008
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF APRIL 6, 2006, AS AMENDED**

Lessor & Mailing Address:
CFS Air, LLC
44 Old Ridgebury Road
Danbury, CT 06810

Lessee & Mailing Address:
Volante, LLC
6595 South Jones Blvd.
Las Vegas, NV 89118

Capitalized terms not defined herein shall have the meanings assigned to them in the Aircraft Lease Agreement, as amended, identified above.

A. Aircraft.

Pursuant to the terms of the Lease, Lessor has acquired and leased to Lessee the Aircraft described on Annex A to the Lease.

B. Financial Terms. (For the remaining of the term from the date hereof)

1. Advance Rent (if any):
 - (a) Amount: \$ Intentionally Omitted as Confidential Information
 - (b) Due Date: July 1, 2008
2. Capitalized Lessor's Cost: \$ Intentionally Omitted as Confidential Information
3. Basic Term Commencement Date: July 1, 2008
4. Basic Term: 120 months
5. First Basic Term Rent Date: July 1, 2008
6. Basic Term Rent Dates: July 1, 2008 and on the same day of each quarter thereafter.
7. First Termination Date: 36 months after the Basic Term Commencement Date.
8. Last Basic Term Rent Date: April 1, 2018.
9. Last Delivery Date: N/A.
10. Primary Hangar Location: McCarran International Airport
11. Supplier: International Jet Traders, LLC.
12. Lessee Federal Tax ID No.: 530666565
13. Early Purchase Option:
 - Option Date No. 1) July 1, 2013
 - Option Date No. 2) July 1, 2016
 - Option Price No. 1) Intentionally Omitted as Confidential Information
 - Option Price No. 2) \$ Intentionally Omitted as Confidential Information
14. Expiration Date: April 1, 2018
15. Daily Lease Rate Factor: Intentionally Omitted as Confidential Information
16. Basic Term Lease Rate Factor:

| <u>Factor</u> | <u>Rental No.</u> |
|---|-----------------------|
| Intentionally Omitted as Confidential Information | 20 quarterly payments |
| Intentionally Omitted as Confidential Information | 20 quarterly payments |

C. Tax Benefits.

Depreciation Deductions:

- a. Depreciation Method: 200% declining balance method, switching to straight line method for the first taxable year for which using the straight line method with respect to the adjusted basis as of the beginning of such year would yield a larger allowance.
- b. Recovery Period: 5 years from the Commencement Date (as defined in the Lease as originally executed).
- c. Basis: 100% of the original Capitalized Lessor's Cost which was \$ Intentionally Omitted as Confidential Information).

D. Term and Rent.

1. Interim Rent. For the period from and including the Commencement Date to the Basic Term Commencement Date ("Interim Period"), Lessee shall pay as Rent ("Interim Rent") for the Aircraft, the product of the Daily Lease Rate Factor times the Capitalized Lessor's Cost of the Aircraft on this Annex B times the number of days in the Interim Period. Interim Rent shall be due on June 30, 2008.

2. Basic Term Rent. Commencing on July 1, 2008 and on the same day of each quarter thereafter (each, a "Rent Payment Date") during the Basic Term, Lessee shall pay as Rent ("Basic Term Rent") the product of the Basic Term Lease Rate Factor times the Capitalized Lessor's Cost of the Aircraft on this Amended and Restated Annex B.

E. Insurance.

1. Public Liability: **\$ Intentionally Omitted as Confidential Information** total liability per occurrence.
2. Casualty and Property Damage: An amount which is not less than the then Stipulated Loss Value as set forth on the Amended and Restated Annex F of the Aircraft.

F. Additional Maintenance Requirements. None.

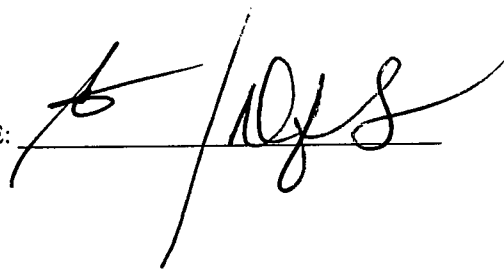
G. Amendments to Lease.
None

Except as expressly modified hereby, all terms and provisions of the Lease shall remain in full force and effect. This Amended and Restated Annex B is not binding or effective with respect to the Lease or the Aircraft until delivered on behalf of Lessor and Lessee as evidenced by the initials of such parties' authorized representatives.

Initials:

LESSOR: _____

LESSEE: _____

A handwritten signature in black ink, appearing to be "B / 10/8", is written over the LESSEE line.

*

→ Amended and Restated

Except as expressly modified hereby, all terms and provisions of the Lease shall remain in full force and effect. This Annex B is not binding or effective with respect to the Lease or the Aircraft until delivered on behalf of Lessor and Lessee as evidenced by the initials of such parties' authorized representatives.

Initials:

LESSOR: JLA LESSEE: _____

* E. Insurance

- 1. Public Liability: \$ Intentionally Omitted as Confidential Information total liability per occurrence.
- 2. Casualty and Property Damage: An amount which is not less than the then Stipulated Loss Value as set forth on the Amended and Restated Annex F of the Aircraft.

F. Additional Maintenance Requirements. None.

G. Amendments to Lease.
None

**AMENDED AND RESTATED
ANNEX F**

Stipulated Loss and Termination Values

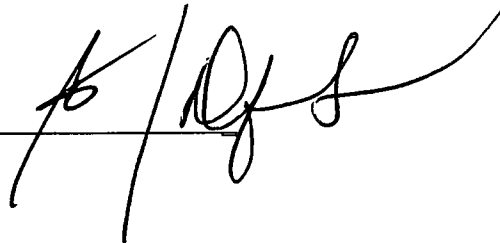
The Stipulated Loss and Termination Value of the Aircraft shall be the percentage of Capitalized Lessor's Cost of the aircraft set forth opposite the applicable rent payment.

Capitalized Lessor's Cost \$ Intentionally Omitted as Confidential Information

Intentionally Omitted as Confidential Information

Initials: _____
Lessor

Lessee

A handwritten signature in black ink, appearing to be "B/D/S", is written over the Lessee signature line.

AMENDED AND RESTATED
ANNEX F
Stipulated Loss and Termination Values

The Stipulated Loss and Termination Value of the Aircraft shall be the percentage of Capitalized Lessor's Cost of the aircraft set forth opposite the applicable rent payment.

Capitalized Lessor's Cost # Intentionally Omitted as Confidential Information
Intentionally Omitted as Confidential Information

Initials: LESSOR: NA LESSEE: _____

**AMENDED AND RESTATED
ANNEX G
TO
AIRCRAFT LEASE AGREEMENT DATED APRIL 6, 2006, AS AMENDED**

ADDITIONAL MAINTENANCE AND RETURN CONDITIONS

In addition to the requirements set forth in the MAINTENANCE Section and the RETURN OF AIRCRAFT Section of the Lease, the Lessee shall comply with the following terms and conditions:

(a) Lessee shall keep the Aircraft enrolled and participating at all times in the maintenance service program ("MSP") provided with respect to the Aircraft engines by the Aircraft engine manufacturer or such other engine maintenance provider as is agreed to in writing by Lessor.

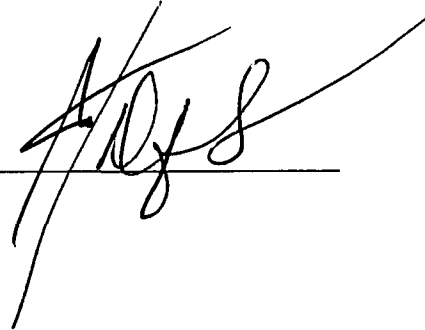
(b) On the Return Date, Lessee (i) shall have completed the next required 24 month inspection on the Aircraft, and the next periodic inspection on each engine; (ii) shall ensure that each engine is paid up in full on the MSP; (iii) shall ensure that the airframe shall have at least: (aa) one-half the available operating hours; and (bb) one-half the available operating months until the next scheduled major airframe inspection allowable between major airframe inspections; and (iv) shall ensure that the life limited components as detailed in chapter five of the Aircraft maintenance manual, Time Limits and Maintenance Checks, have at least one-half the available hours/cycles/months until next scheduled replacement.

(c) In the event that any such engines or airframe does not meet the conditions set forth in paragraph (a) or (b) above, Lessee shall pay Lessor an amount equal to the sum of (i) for each engine, the cost of paying the MSP account balances in full at time of return, plus (ii) the product of: the current estimated cost of the next scheduled major airframe and pressure vessel inspection (including in such estimated cost, all required replacements of life limited parts) multiplied by the greater fraction wherein the numerator shall be the remainder (0 if negative) of (x) the actual number of respective operating hours or months of operation since the previous major airframe and pressure vessel inspection, minus (y) fifty percent (50%) of the respective total operating hours or months of operation allowable between scheduled major airframe and pressure vessel inspections, and the denominator shall be the respective total operating hours or months of operation between scheduled major airframe and pressure vessel inspections. All prorated inspection and/or overhaul charges, if any, shall be payable as supplemental rent and shall be due upon presentation to Lessee of an invoice setting forth in reasonable detail the calculation of such amounts due, including the names of all sources used for the required cost estimates. (Unless both Lessor and Lessee agree to alternative source(s), the manufacturers of the airframe and engines shall be used as the sources for all cost estimates.)

(d) Upon return of the Aircraft each fuel tank shall contain the same quantity of fuel as was contained in such tanks when such Aircraft was delivered to Lessee (which shall be presumed to be fifty percent (50%) of full capacity unless otherwise specified in the purchase order or other purchase documents) and, in the case of differences in such quantity, an appropriate adjustment will be made by payment at the then current market price of fuel.

INITIALS:

Lessee: _____

A handwritten signature in black ink, appearing to be "A. D. S.", is written over a horizontal line that serves as a signature line.

Initials:

LESSOR: TLA

COMPARISON CERTIFICATE

I have compared the foregoing instrument with this original and
the same is a true and correct copy thereof in all respects.



OKLAHOMA CITY
OKLAHOMA
2008 JUL 30 PM 9 02
AIRCRAFT REGISTRATION BR
FILED WITH FAA

OKLAHOMA CITY
OKLAHOMA
2008 JUN 26 PM 1 35
AIRCRAFT REGISTRATION BR

DOCUMENT LEVEL ANNOTATIONS

See conveyance RR032976, C309 pg 1

original ret'd to DFPH&J

498



U.S. Department
of Transportation
**Federal Aviation
Administration**

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

Aircraft Make and Model

GULFSTREAM AEROSPACE

G-IV

Serial Number

1516

3980115

Special Registration Number

N

721BS

Present Registration Number

N

400GA

ICAO AIRCRAFT ADDRESS CODE
FOR N721BS = 52323555

CFS AIR LLC
44 OLD RIDGEBURY RD
DANBURY CT 06810-5107

Issue Date:

JUNE 07, 2006

This is your authority to change the United States registration number on the above described aircraft to the special registration number shown.

Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office.

The latest FAA Form 8130-6, Application
For Airworthiness on file is dated:

NOVEMBER 06, 2003

The airworthiness classification and category:

STD TRANSP

NUMBER CHANGED TO 721BS
DATE 18 JUN 13 2006

INSTRUCTIONS:

SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is placed on the aircraft. A revised certificate will then be issued.

The authority to use the special number expires:

JUNE 07, 2007

CERTIFICATION: I certify that the special registration number was placed on the aircraft described above:

Signature of Owner:

Title of Owner:

Date Placed on Aircraft:

6-9-06

RETURN FORM TO:

Civil Aviation Registry, AFS-750
P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504

GENERAL ELECTRIC CAPITAL CORPORATION, MANAGER

FILED WITH FAA
AIRCRAFT REGISTRATION BR

2006 JUN 12 AM 11 42

OKLAHOMA CITY
OKLAHOMA

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 JUN 13 AM 9 38
OKLAHOMA CITY
OKLAHOMA

MORGAN AIRCRAFT TITLE SERVICES, INC.



Mailing: P.O. Box 270653, Oklahoma City, OK 73137

Street: 7459 N.W. 23RD ST., Bethany, OK 73008

e-mail: matsiokc@aol.com

Telephone: 405-787-4550

Fax: 405-787-4570

Toll-Free: 800-787-4550

WHEN AVAILABLE

RESERVE N

400GA

Date: 05/23/06

TO: FAA Aircraft Registry

(R) 400GA

ATTENTION: Support Section

18 JUN 13 2006

Please reserve ONE (1) special identification number(s).

16 JUN 07 2006
WY 721BS
WY 400GA

N 721BS*

☐ For Assignment to: Make and Model: GULFSTREAM AEROSPACE G-IV

Serial No.: 1516

Registration No.: N400GA**

SEND ☐ Notice ☐ AC Form 8050-64 to: CFS AIR LLC

☐ Form 8050-7

44 OLD RIDGEBURY ROAD

DANBURY, CT 06810-5107

☐ Please send to Morgan Aircraft Title Services in the Public Documents Room.

ADDITIONAL INSTRUCTIONS

***LETTER OF RELEASE ATTACHED.**

061431143127
\$10.00 05/23/2006

****WHEN N400GA BECOMES AVAILABLE, PLEASE RESERVE FOR CFS AIR LLC AT THE ABOVE ADDRESS.**

Thanks, Bill Morgan

RECEIVED

1960 MAY 23

FILED WITH FAA
AIRCRAFT REGISTRATION
06 MAY 23 AM 11 31
OKLAHOMA CITY
OKLAHOMA

**RELINQUISHMENT
OF SPECIAL REGISTRATION
NUMBER**

**FEDERAL AVIATION ADMINISTRATION
ATTN: SUPPORT SECTION**

Reference: Special Registration Number N 721BS

The undersigned party, as the original reserving party of N 721BS hereby
relinquishes all right, title, and interest in the special registration number to the
following party for their exclusive benefit and use:

CFS AIR LLC

Dated this 23RD day of MAY, 20 06

Relinquished by:

VOLANTE, LLC

By: 

Its: Blake L. Sartini, Trustee of the Blake L. Sartini and Delise F. Sartini
(Title) Family Trust who is the Managing Member

FILED WITH FAA
AIRCRAFT RECORDS
06 MAY 23 AM 11 32
OKLAHOMA CITY
OKLAHOMA

| | | | |
|---|--|---------------------------------------|--|
| U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO

FILING DATE: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE
SubLease Agreement | | DATE EXECUTED
4-6-06 | |
| FROM
Volante LLC Sublessor | | DOCUMENT NO.
<i>RR032977</i> | |
| TO OR ASSIGNED TO
Sartini Enterprises LLC & Golden Gaming Inc Sublessee's | | DATE RECORDED
<i>5-15-06</i> | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 1 | |
| N400GA | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 2 | |
| MAKE(S)
Rolls Royce Tay MK611-8 | | SERIAL
NO. 18173
18175 | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL
NO. | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: N400GA
Gulfstream Aerospace G-IV sn 1516 | | | |

CERTIFIED COPY-TO BE RECORDED

AIRCRAFT LEASE AGREEMENT

(Part 91 Operations)

Dated as of the 6th day of April 2006.

by and between

Volante LLC,
as Lessor,

and

Sartini Enterprises, LLC,

and

Golden Gaming, Inc.

as Sub-Lessees,

concerning one Gulfstream Aerospace G-400 aircraft bearing
U.S. registration number N400GA
and
manufacturer's serial number 1516

**INSTRUCTIONS FOR COMPLIANCE WITH
"TRUTH IN LEASING" REQUIREMENTS UNDER FAR § 91.23**

Within 24 hours after execution of this Aircraft Lease Agreement:
mail a copy of the executed document, without Schedule A or B to the
following address via certified mail, return receipt requested:

Federal Aviation Administration
Aircraft Registration Branch
ATTN: Technical Section
P.O. Box 25724
Oklahoma City, Oklahoma 73125

At least 48 hours prior to the first flight to be conducted under this Agreement:
deliver a completed Schedule B containing the departure airport and proposed
time of departure of said first flight by facsimile to the Flight Standards
District Office located nearest the departure airport.

Carry a copy of this Aircraft Lease Agreement in the aircraft at all times.

* * *

*Schedule A contains only economic rental data and is
intentionally omitted for FAA submission purposes.
Schedules B is a form FSDO Notification Letter and is
intentionally omitted for FAA submission purposes.*

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 APR 6 PM 2 37
OKLAHOMA CITY
OKLAHOMA

This **AIRCRAFT LEASE AGREEMENT** (the "Agreement") is entered into as of this 6th day of April 2006 (the "Effective Date"), by and among **VOLANTE LLC**, a Nevada limited liability company ("Lessor"), **SARTINI ENTERPRISES, LLC**, a Nevada limited liability company ("Sub-Lessee #1"), and **GOLDEN GAMING, INC.**, a Nevada corporation ("Sub-Lessee #2") (collectively "Sub-Lesseees").

WITNESSETH:

2006 MAY 15 AM 11 13

WHEREAS, Lessor has a leasehold possessory interest in the Aircraft;

FEDERAL AVIATION
ADMINISTRATION

WHEREAS, Lessor is authorized by Owner to sublease the Aircraft

WHEREAS, Sub-Lesseees desire to sub-lease from the Lessor, and Lessor desires to sub-lease to Sub-Lesseees, the Aircraft, without crew, upon and subject to the terms and conditions of this Agreement; and

WHEREAS, Sub-Lesseees intend to operate the Aircraft under Part 91 of the FAR within the scope of and incidental to their own business and for personal use.

NOW, THEREFORE, in consideration of the mutual promises herein contained and other good and valid consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

SECTION 1. DEFINITIONS

1.1 The following terms shall have the following meanings for all purposes of this Agreement:

"**Aircraft**" means the Airframe, the Engines, the Parts, and the Aircraft Documents. The Engines shall be deemed part of the "Aircraft" whether or not from time to time attached to the Airframe or removed from the Airframe.

"**Aircraft Documents**" means all flight records, maintenance records, historical records, modification records, overhaul records, manuals, logbooks, authorizations, drawings and data relating to the Airframe, any Engine, or any Part, or that are required by Applicable Law to be created or maintained with respect to the maintenance and/or operation of the Aircraft.

"**Airframe**" means that certain Gulfstream Aerospace G-400 aircraft bearing U.S. registration number N400GA, and manufacturer's serial number 1516, together with any and all Parts (including, but not limited to, landing gear and auxiliary power units but excluding Engines or engines) so long as such Parts shall be either incorporated or installed in or attached to the Airframe.

"**Applicable Law**" means, without limitation, all applicable laws, treaties, international agreements, decisions and orders of any court, arbitration or governmental agency or authority and rules, regulations, orders, directives, licenses and permits of any governmental body, instrumentality, agency or authority, including, without limitation, the FAR and 49 U.S.C. § 41101, *et seq.*, as amended.

"**DOT**" means the United States Department of Transportation or any successor agency.

"**Engines**" means two (2) Rolls-Royce TAY 611-8 engines^{*} bearing manufacturer's serial numbers 18173 and 18175, together with any and all Parts so long as the same shall be either incorporated or installed in or attached to such Engine. Any engine which may be, from time to time, substituted for an Engine shall be deemed to be an Engine and subject to this Agreement for so long as it remains attached to the Airframe.

"**FAA**" means the Federal Aviation Administration or any successor agency.

"**FAR**" means collectively the Aeronautics Regulations of the FAA and the DOT, as codified at Title 14, Parts 1 to 399 of the United States Code of Federal Regulations.

"**FSDO Notice**" means an FSDO Notification Letter in the form of Schedule B attached hereto.

^{*}Each of which engines has 550 or more rated takeoff horsepower or the equivalent thereof.

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"Lien" means any mortgage, security interest, lease or other charge or encumbrance or claim or right of others, including, without limitation, rights of others under any airframe or engine interchange or pooling agreement, except for mechanics liens to be discharged in the ordinary course of business.

"Operating Base" means McCarren International Airport, Las Vegas, Nevada.

"Operational Control" has the same meaning given the term in Section 1.1 of the FAR.

"Owner" means General Electric Capital Corporation.

"Parts" means all appliances, components, parts, instruments, appurtenances, accessories, furnishings or other equipment of whatever nature (other than complete Engines or engines) which may from time to time be incorporated or installed in or attached to the Airframe or any Engine and includes replacement parts.

"Pilot in Command" has the same meaning given the term in Section 1.1 of the FAR.

"Rent Payment Date" means the 15th day of each calendar month.

"Taxes" means all taxes of every kind (excluding any tax measured by or assessed against a taxpayer's income, including, without limitation, any income tax, gross income tax, net income tax, or capital gains tax) assessed or levied by any federal, state, county, local, airport, district, foreign, or other governmental authority, including, without limitation, sales taxes, use taxes, retailer taxes, federal air transportation excise taxes, federal aviation fuel excise taxes, and other similar duties, fees, and excise taxes.

"Term" means the entire period from the Effective Date to the date this Agreement is terminated pursuant to Section 3.1.

SECTION 2. LEASE AND DELIVERY OF THE AIRCRAFT

- 2.1 **Lease.** Lessor agrees to sub-lease to Sub-Lessee, and Sub-Lessee agree to sub-lease from Lessor, the Aircraft, on the terms and conditions of this Agreement.
- 2.2 **Delivery.** The Aircraft shall be delivered to the Sub-Lessee on a mutually agreed date at the Operating Base, or such other location as the parties may mutually agree, and "AS IS," "WHERE IS," AND SUBJECT TO EACH AND EVERY DISCLAIMER OF WARRANTY AND REPRESENTATION AS SET FORTH IN SECTION 4 HEREOF. Lessor shall not be liable for delay or failure to furnish the Aircraft pursuant to this Agreement when such failure is caused by government regulation or authority, mechanical difficulty, war, civil commotion, strikes or labor disputes, weather conditions, or acts of God.
- 2.3 **FSDO Notice.** At least 48 hours prior to the first flight to be conducted under this Agreement, Sub-Lessee #1 shall complete the FSDO Notice attached hereto as Schedule B and deliver the completed FSDO Notice by facsimile to the FAA Flight Standards District Office located nearest to the departure airport of said first flight.

SECTION 3. TERM, SCHEDULING, AND RENT

- 3.1 **Term.** This Agreement shall become effective on the Effective Date, and shall continue in effect for a period of 10 years, unless terminated sooner pursuant to the express provisions herein contained. At the end of the first 10 year period, this Agreement shall automatically be renewed for an additional one (1) year period. Any party shall have the right to terminate this Agreement without cause on thirty (30) days written notice to the other parties. As to the Sub-Lessee, termination by one Sub-Lessee shall not affect the effectiveness of this Agreement with respect to the other Sub-Lessee hereunder; provided, however, that any termination of the leasehold rights of Lessor shall automatically terminate this Agreement.

- 3.2 **Minimum Usage by Sub-Lesseees.** Nothing contained herein shall obligate either Sub-Lessee to any minimum usage of the Aircraft, it being understood and agreed that Sub-Lesseees' usage shall be on an "as-needed" basis.
- 3.3 **Rent.** Sub-Lesseees shall pay rent for use of the Aircraft in an amount equal to the Monthly Rent specified on Schedule A attached hereto. The portion of Monthly Rent to be paid by each Sub-Lessee shall be as agreed upon and set forth in Schedule A. All rent accrued during any calendar month shall be payable in arrears on the Rent Payment Date in the immediately succeeding calendar month without further demand or invoice. All rent shall be paid to the Lessor in immediately available U.S. funds and in form and manner as the Lessor in its sole discretion may instruct Sub-Lesseees from time to time.
- 3.4 **Annual Accounting.** Lessor shall furnish to Sub-Lesseees an annual accounting of the use of the Aircraft by each Sub-Lessee. Such annual accounting shall be furnished on or before April 15th of each year during the Term.
- 3.5 **Taxes.** Lessor shall be solely responsible for payment of any Taxes, including any sales or use taxes, levied on the Rent hereunder, and for timely filing such tax returns as may be required under Applicable Law. Lessor shall indemnify and hold harmless the Sub-Lesseees from any liability for Taxes due hereunder.

SECTION 4. REPRESENTATIONS AND WARRANTIES

- 4.1 **Representations and Warranties of Sub-Lessee #1.** Sub-Lessee #1 represents and warrants as of the date hereof and during the entire Term hereof as follows:
- 4.1.1 All pilots who operate the Aircraft for Sub-Lessee #1's flights shall have at least the minimum total pilot hours required by any policy of insurance covering the Aircraft and will meet or exceed all requirements under any policy of insurance covering the Aircraft, and all Applicable Law.
- 4.1.2 Sub-Lessee #1 is a validly organized limited liability company under the laws of the State of Nevada, and the person executing on behalf of Sub-Lessee #1 has full power and authority to execute this Agreement on behalf of Sub-Lessee #1 and by such execution shall bind Sub-Lessee #1 under this Agreement.
- 4.1.3 No action, suit, or proceeding is currently pending or threatened against Sub-Lessee #1 which shall in any material way affect Sub-Lessee #1's financial status as of the date thereof, or impair the execution, delivery, or performance by Sub-Lessee #1 of this Agreement.
- 4.1.4 The execution and delivery of this Agreement by Sub-Lessee #1 and the performance of its obligations hereunder have been duly authorized by all necessary limited liability company action, and do not conflict with any provision of Sub-Lessee #1's articles of organization, bylaws, operating agreement, any governmental regulations, or any other agreements that Sub-Lessee #1 may now have with other parties.
- 4.1.5 Sub-Lessee #1 is not subject to any restriction, which with or without the giving of notice, the passage of time, or both, prohibits, or would be violated by or be in conflict with, this Agreement.
- 4.1.6 Sub-Lessee #1 will not permit the Aircraft to be operated in any unsafe manner or contrary to any manual or instructions for the Aircraft or in violation of the terms or conditions of any insurance policy covering the Aircraft or any applicable statute, regulation, ordinance, or other law.
- 4.2 **Representations and Warranties of Sub-Lessee #2.** Sub-Lessee #2 represents and warrants as of the date hereof and during the entire Term hereof as follows:

- 4.2.1 All pilots who operate the Aircraft for Sub-Lessee #2's flights shall have at least the minimum total pilot hours required by any policy of insurance covering the Aircraft and will meet or exceed all requirements under any policy of insurance covering the Aircraft, and all Applicable Law.
- 4.2.2 Sub-Lessee #2 is a validly organized corporation under the laws of the State of Nevada, and the person executing on behalf of Sub-Lessee #2 has full power and authority to execute this Agreement on behalf of Sub-Lessee #2 and by such execution shall bind Sub-Lessee #2 under this Agreement.
- 4.2.3 No action, suit, or proceeding is currently pending or threatened against Sub-Lessee #2 which shall in any material way affect Sub-Lessee #2's financial status as of the date thereof, or impair the execution, delivery, or performance by Sub-Lessee #2 of this Agreement.
- 4.2.4 The execution and delivery of this Agreement by Sub-Lessee #2 and the performance of its obligations hereunder have been duly authorized by all necessary corporate action, and do not conflict with any provision of Sub-Lessee #2's articles of organization, bylaws, operating agreement, any governmental regulations, or any other agreements that Sub-Lessee #2 may now have with other parties.
- 4.2.5 Sub-Lessee #2 is not subject to any restriction, which with or without the giving of notice, the passage of time, or both, prohibits, or would be violated by or be in conflict with, this Agreement.
- 4.2.6 Sub-Lessee #2 will not permit the Aircraft to be operated in any unsafe manner or contrary to any manual or instructions for the Aircraft or in violation of the terms or conditions of any insurance policy covering the Aircraft or any applicable statute, regulation, ordinance, or other law.
- 4.3 **Representations and Warranties of Lessor.** Lessor represents and warrants as of the date hereof and during the entire Term hereof as follows:
- 4.3.1 Lessor is a validly organized limited liability company under the laws of the State of Nevada, and the person executing on behalf of Lessor has full power and authority to execute this Agreement on behalf of Lessor and by such execution shall bind Lessor under this Agreement.
- 4.3.2 No action, suit, or proceeding is currently pending or threatened against Lessor which shall in any material way affect Lessor's financial status as of the date thereof, or impair the execution, delivery, or performance by Lessor of this Agreement.
- 4.3.3 The execution and delivery of this Agreement by Lessor and the performance of its obligations hereunder have been duly authorized by all necessary limited liability company action, and do not conflict with any provision of Lessor's articles of organization, bylaws, operating agreement, any governmental regulations, or any other agreements that Lessor may now have with other parties.
- 4.3.4 Lessor is not subject to any restriction, which with or without the giving of notice, the passage of time, or both, prohibits or would be violated by or be in conflict with this Agreement.
- 4.3 **DISCLAIMER OF WARRANTIES.** THE AIRCRAFT IS BEING LEASED BY THE LESSOR TO THE SUB-LESSEES HEREUNDER ON A COMPLETELY "AS IS," "WHERE IS," BASIS, WHICH IS ACKNOWLEDGED AND AGREED TO BY THE SUB-LESSEES. THE WARRANTIES AND REPRESENTATIONS SET FORTH IN THIS SECTION 4 ARE EXCLUSIVE AND IN LIEU OF ALL OTHER REPRESENTATIONS OR WARRANTIES WHATSOEVER, EXPRESS OR IMPLIED, AND LESSOR HAS NOT MADE AND SHALL NOT BE CONSIDERED OR DEEMED TO HAVE MADE (WHETHER BY VIRTUE OF HAVING LEASED THE AIRCRAFT UNDER THIS AGREEMENT, OR HAVING ACQUIRED THE AIRCRAFT, OR HAVING DONE OR FAILED TO DO ANY ACT, OR HAVING ACQUIRED OR FAILED TO ACQUIRE ANY STATUS UNDER OR IN RELATION TO THIS AGREEMENT OR OTHERWISE) ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED, WITH RESPECT TO THE AIRCRAFT OR TO ANY PART

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THEREOF, AND SPECIFICALLY, WITHOUT LIMITATION, IN THIS RESPECT DISCLAIMS ALL REPRESENTATIONS AND/OR WARRANTIES AS TO THE TITLE, AIRWORTHINESS, VALUE, CONDITION, DESIGN, MERCHANTABILITY, COMPLIANCE WITH SPECIFICATIONS, CONSTRUCTION AND CONDITION OF THE AIRCRAFT OPERATION, OR FITNESS FOR A PARTICULAR USE OF THE AIRCRAFT AND AS TO THE ABSENCE OF LATENT AND OTHER DEFECTS, WHETHER OR NOT DISCOVERABLE, AS TO THE ABSENCE OF ANY INFRINGEMENT OR THE LIKE, HEREUNDER OF ANY PATENT, TRADEMARK OR COPYRIGHT, AS TO THE ABSENCE OF OBLIGATIONS BASED ON STRICT LIABILITY IN TORT, OR AS TO THE QUALITY OF THE MATERIAL OR WORKMANSHIP OF THE AIRCRAFT OR ANY PART THEREOF OR ANY OTHER REPRESENTATION OR WARRANTY WHATSOEVER, EXPRESS OR IMPLIED (INCLUDING ANY IMPLIED WARRANTY ARISING FROM A COURSE OF PERFORMANCE OR DEALING OR USAGE OF TRADE), WITH RESPECT TO THE AIRCRAFT OR ANY PART THEREOF. THE SUB-LESSEES HEREBY WAIVE, RELEASE, DISCLAIM AND RENOUNCE ALL EXPECTATION OF OR RELIANCE UPON ANY SUCH AND OTHER WARRANTIES, OBLIGATIONS AND LIABILITIES OF LESSOR AND RIGHTS, CLAIMS AND REMEDIES OF THE SUB-LESSEES AGAINST LESSOR, EXPRESS OR IMPLIED, ARISING BY LAW OR OTHERWISE, INCLUDING BUT NOT LIMITED TO (I) ANY IMPLIED WARRANTY OF MERCHANTABILITY OR FITNESS FOR ANY PARTICULAR USE, (II) ANY IMPLIED WARRANTY ARISING FROM COURSE OF PERFORMANCE, COURSE OF DEALING OR USAGE OF TRADE, (III) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY IN TORT, WHETHER OR NOT ARISING FROM THE NEGLIGENCE OF LESSOR, ACTUAL OR IMPUTED, AND (IV) ANY OBLIGATION, LIABILITY, RIGHT, CLAIM OR REMEDY FOR LOSS OF OR DAMAGE TO THE AIRCRAFT, FOR LOSS OF USE, REVENUE OR PROFIT WITH RESPECT TO THE AIRCRAFT, OR FOR ANY OTHER DIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES.

SECTION 5. REGISTRATION, USE, OPERATION, MAINTENANCE AND POSSESSION

5.1 Title and Registration. Sub-Lessees acknowledge that Owner owns all legal, beneficial, and equitable title to the Aircraft, and that said title shall remain vested in Owner during the Term hereof. Sub-Lessees shall undertake, to the extent permitted by Applicable Law, to do all such further acts, deeds, assurances or things as may, in the opinion of Owner, be necessary or desirable in order to protect or preserve Owner's title to the Aircraft.

5.2 Use and Operation. Each Sub-Lessee shall operate the Aircraft in accordance with the provisions of Part 91 of the FAR and shall not operate the Aircraft in commercial service, as a common carrier, or otherwise for compensation or hire except to the extent permitted under Sections 91.321 and 91.501 of the FAR, if applicable. Each Sub-Lessee shall be solely and exclusively responsible for the use, operation and control of the Aircraft at all times during which the Aircraft is in such Sub-Lessee's possession during the Term. Each Sub-Lessee agrees not to operate or locate the Airframe or any Engine, or permit the Airframe or any Engine to be operated or located, in any area excluded from coverage by any insurance policy in effect or required to be maintained hereunder with respect to the Airframe or Engines, or in any war zone. Each Sub-Lessee agrees not to operate the Airframe or any Engine or permit the Airframe or any Engine to be operated during the Term except in operations which are authorized under Part 91 of the FAR, or to use or permit the Aircraft to be used for a purpose for which the Aircraft is not designed or reasonably suitable. Sub-Lessees will not permit the Airframe or any Engine to be maintained, used or operated during the Term in violation of any Applicable Law, or contrary to any manufacturer's operating manuals or instructions. Sub-Lessees shall not knowingly permit the Aircraft to be used for the carriage of any persons or property prohibited by Applicable Law, nor shall Sub-Lessees permit the Aircraft to be used during the existence of any known defect except in accordance with the FAR. Each Sub-Lessee may carry on the Aircraft on all flights under this Agreement such passengers, baggage, and cargo as Sub-Lessee in its sole but reasonable discretion shall determine; provided, however, that the number of passengers on any flight shall in no event exceed the number of seats legally available in the Aircraft, and the total load carried on any flight, including passengers, crew, baggage, and fuel and oil in such quantities as the Pilot in Command shall determine to be required, shall not exceed the legally permissible maximum load for the Aircraft for such flight. Each Sub-Lessee will abide by and conform to, be responsible for causing and

cause others to abide by and conform to, all Applicable Laws now existing or hereafter enacted, that control or in any way affect the operation, use, maintenance, or occupancy of the Aircraft, or the use of any airport by the Aircraft.

- 5.3 **Aircraft Leased without Services.** The Aircraft is leased by Lessor to Sub-Lessee hereunder without any additional services of any kind, and Sub-Lessee shall obtain or supply all services and supplies necessary to the operation, maintenance, and storage of the Aircraft. Without limiting the generality of the foregoing, Sub-Lessee, at no cost or expense to Lessor, shall:
- 5.3.1 obtain all fuel, oil, lubricants, and other services and supplies required for Sub-Lessee's operations of the Aircraft;
 - 5.3.2 pay the fixed hourly cost of any maintenance service plans that may be in effect with respect to the Aircraft that become due and payable as a result of Sub-Lessee's operations of the Aircraft;
 - 5.3.3 maintain the Aircraft, or cause the Aircraft to be maintained, in a good and airworthy operating condition and in compliance with all applicable FAR and the manufacturer's Instructions for Continued Airworthiness;
 - 5.3.4 ensure that all mechanics and maintenance facilities assigned to the maintenance of the Aircraft are (i) appropriately certificated, (ii) competent with respect to the type of aircraft, and (iii) fully familiar with applicable maintenance and preventative repair programs for the Aircraft's specific type;
 - 5.3.5 store the Aircraft when not in use in an appropriate and adequate indoor facility at the Operating Base;
 - 5.3.6 obtain the services of pilots for all of Sub-Lessee's operations of the Aircraft;
 - 5.3.7 ensure that all pilots serving on any flight conducted by a Sub-Lessee possess current and valid Airline Transport Pilot and First Class Medical Certificates issued by the FAA, and are fully competent, trained, experienced, and qualified in accordance with Applicable Law and all insurance policies covering the Aircraft;
 - 5.3.8 maintain and preserve, or cause to be maintained and preserved, in the English language, all Aircraft Documents in a complete, accurate, and up-to-date manner; and
- 5.4 **Operational Control.** Each Sub-Lessee shall exercise Operational Control of the Aircraft during all flight operations conducted by such Sub-Lessee. Further, at all times while the Aircraft is in the possession of a Sub-Lessee, such Sub-Lessee shall have exclusive possession, command, and control of the Aircraft, and the pilots of any flight by such Sub-Lessee shall be under the exclusive command of that Sub-Lessee.
- 5.5 **Authority of Pilot in Command.** Notwithstanding that a Sub-Lessee shall have operational control of the Aircraft during any flight conducted by such Sub-Lessee, the parties acknowledge that pursuant to Section 91.3 of the FAR, the Pilot in Command of such flight is responsible for, and is obligated and entitled to exercise final authority over, the safe operation of the flight, and the parties agree that the Pilot in Command may, in the exercise of such authority, refuse to commence such flight, terminate such flight, or take any other flight-related action that, in the judgment of the Pilot in Command, is required to ensure the safety of the Aircraft, the flight crew, the passengers, and any other persons and/or property.
- 5.6 **Right to Inspect.** Lessor and/or Lessor's agents shall have the right to inspect the Aircraft or the Aircraft Documents at any reasonable time, upon giving Sub-Lessee reasonable notice, to ascertain the condition of the Aircraft and to satisfy Lessor that the Aircraft is being properly repaired and maintained in accordance with the requirements of this Agreement.

- 5.7 **Modification of Aircraft.** Sub-Lessees shall not make or permit to be made any modification, alteration, improvement, or addition to the Aircraft without the express written consent of Lessor and Owner, except for those modifications, alterations, improvements, or additions that are necessary to comply with any applicable Airworthiness Directive or mandatory manufacturer's service bulletin. Any modifications, alterations, improvements, or additions to the Aircraft shall be accomplished at the sole cost and expense of Sub-Lessees, and shall become the property of Owner and be subject to this Agreement.

SECTION 6. RETURN OF AIRCRAFT

- 6.1 **Return.** On the last day of the Term or the date of earlier termination hereof, Sub-Lessees shall return the Aircraft to Lessor by delivering the same at Sub-Lessees' expense to Lessor at the Operating Base or such other location within the 48 contiguous United States as Lessor may designate, fully equipped with all Engines and Parts installed thereon.
- 6.2 **Condition of Aircraft.** The Aircraft at the time of its return to Lessor, shall have, and be in compliance with, a current valid certificate of airworthiness issued by the FAA, and shall be airworthy according to manufacturer's specifications and FAR, shall have been maintained and repaired in accordance with the provisions of this Agreement, and shall be in the same condition as it was in on the Effective Date of this Agreement, ordinary wear and tear excepted.
- 6.3 **Aircraft Documents.** Sub-Lessees shall return or cause to be returned to Lessor, at the time the Aircraft is returned to Lessor, all of the Aircraft Documents, updated and maintained by Sub-Lessees through the date of return of the Aircraft.

SECTION 7. LIENS

- 7.1 **Sub-Lessee Liens.** Sub-Lessees shall ensure that no Liens are created or placed against the Aircraft by Sub-Lessees or third-parties as a result of Sub-Lessees' actions. Sub-Lessees shall notify Lessor promptly upon learning of any Liens not permitted by these terms. Sub-Lessees shall, at their own cost and expense, take all such actions as may be necessary to discharge and satisfy in full any such Lien promptly after the same becomes known to them.

SECTION 8. INSURANCE

- 8.1 **Liability.** Sub-Lessees, at no cost or expense to Lessor, shall maintain, or cause to be maintained, bodily injury and property damage, liability insurance in an amount no less than Fifty Million United States Dollars (US \$50,000,000.00) Combined Single Limit. Said policy shall be an occurrence policy naming Sub-Lessees as Named Insureds and Lessor and Owner as Additional Insureds.
- 8.2 **Hull.** Sub-Lessees, at no cost or expense to Lessor, shall maintain, or cause to be maintained, all risks aircraft hull insurance in the amount of Thirty Million United States Dollars (US \$30,000,000.00), and such insurance shall name Sub-Sub-Lessees as Named Insureds, Lessor and Owner as Additional Insureds, and Owner as loss payee.
- 8.3 **Insurance Certificates.** Sub-Lessees will provide Lessor with a Certificate of Insurance upon execution of this Agreement and at any time thereafter as Lessor may reasonably request.
- 8.4 **Conditions of Insurance.** Each insurance policy required under this Section 8 shall insure the interests of Lessor and Owner regardless of any breach or violation by Sub-Lessees of any warranties, declarations or conditions contained in such policies. Each such policy shall be primary without any right of contribution from any insurance maintained by Lessor. Each such policy shall insure Sub-Lessees' contractual liability to Lessor contained in this Agreement (with a Breach of Warranty endorsement). The geographic limits, if any, contained in each and every such policy of insurance shall include at the minimum all territories over which Sub-Lessees will operate the Aircraft for which the insurance is placed. Each policy shall contain an agreement by the insurer that notwithstanding the lapse of any such policy for any reason or any right of cancellation by the insurer or Sub-Lessees, whether voluntary or involuntary, such policy shall continue in

force for the benefit of Lessor for at least thirty (30) days (or such lesser time as may be permitted in the case of War Risk Insurance, if such War Risk Insurance so requires) after written notice of such lapse or cancellation shall have been given to Lessor. Each policy shall contain an agreement by the Insurer to provide Lessor with thirty (30) days' advance written notice of any deletion, cancellation or material change in coverage.

- 8.5 **Insurance Companies.** Each insurance policy required under this Section 8 shall be issued by a company or companies who are qualified to do business in the United States and who (i) will submit to the jurisdiction of any competent state or federal court in the United States with regard to any dispute arising out of the policy of insurance or concerning the parties herein; and (ii) will respond to any claim or judgment against Lessor in any competent state or federal court in the United States or its territories.

SECTION 9. DEFAULTS AND REMEDIES

- 9.1 Upon the occurrence of any failure of a Sub-Lessee to duly observe or perform any of its obligations hereunder, and at any time thereafter so long as the same shall be continuing, Lessor may, at its option, declare in writing to such Sub-Lessee that this Agreement is in default; and at any time thereafter, so long as such Sub-Lessee shall not have remedied the outstanding default, Lessor may cancel, terminate, or rescind this Agreement.

SECTION 10. NOTICES

- 10.1 All communications, declarations, demands, consents, directions, approvals, instructions, requests and notices required or permitted by this Agreement shall be in writing and shall be deemed to have been duly given or made when delivered personally or transmitted electronically by e-mail or facsimile, receipt acknowledged, or in the case of documented overnight delivery service or registered or certified mail, return receipt requested, delivery charge or postage prepaid, on the date shown on the receipt therefor, in each case at the address set forth below:

| | | |
|----------------------|---|--|
| If to Lessor: | Volante, LLC
6595 South Jones Blvd.
Las Vegas, Nevada 89118
Attn: Mr. Blake L. Sartini | Tel: 702-891-4235
Fax: 702-891-4202 |
|----------------------|---|--|

| | | |
|------------------------|---|--|
| With a copy to: | Galland, Kharasch, Greenberg,
Fellman & Swirsky, P.C.
1054 31 st Street, N.W., Suite 200
Washington, D.C. 20007
Attn: Keith G. Swirsky, Esq. | Tel: 202-342-5251
Fax: 202-342-5219 |
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| | | |
|-----------------------------|--|--|
| If to Sub-Lessee #1: | Sartini Enterprises, LLC
6595 South Jones Blvd.
Las Vegas, Nevada 89118
Attn: Joe Stone | Tel: 702-891-4288
Fax: 702-891-4289 |
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| | | |
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| If to Sub-Lessee #2 | Golden Gaming, Inc.
6595 South Jones Blvd.
Las Vegas, Nevada 89118
Attn: Mr. Rod Atamian | Tel: 702-891-4237
Fax: 702-891-4206 |
|----------------------------|---|--|

SECTION 11. EVENT OF LOSS AND INDEMNIFICATION

- 11.1 **Notification of Event of Loss.** In the event any damage to or destruction of, the Aircraft shall occur, or in the event of any whole or partial loss of the Aircraft, including, without limitation, any loss resulting from the theft, condemnation, confiscation or seizure of, or requisition of title to or use of, the Aircraft by private persons or by any governmental or purported governmental authority, Sub-Lessees shall immediately:

- 11.1.1 report the event of loss to Lessor, the insurance company or companies, and to any and all applicable governmental agencies; and
- 11.1.2 furnish such information and execute such documents as may be required and necessary to collect the proceeds from any insurance policies.
- 11.2 **Repair or Termination.** In the event the Aircraft is partially destroyed or damaged, Lessor shall have the option, in its sole discretion, to either (i) fully repair the Aircraft in order that it shall be placed in at least as good condition as it was prior to such partial destruction or damage; or (ii) terminate this Agreement. Within five (5) days after the date of such partial destruction or damage, Lessor shall give written notice to Sub-Lessee specifying whether Lessor has elected to fully repair the Aircraft or to terminate this Agreement, which termination shall be effective immediately upon such written notice from Lessor to Sub-Lessee setting forth Lessor's election to so terminate this Agreement.
- 11.3 **Indemnification.** Sub-Lessee hereby release, and shall defend, indemnify and hold harmless Lessor and Lessor's shareholders, members, directors, officers, managers, employees, successors and assigns, from and against, any and all claims, damages, losses, liabilities, demands, suits, judgments, causes of action, civil and criminal legal proceedings, penalties, fines, and other sanctions, and any attorneys' fees and other reasonable costs and expenses, directly or indirectly arising from this Agreement, and/or Sub-Lessee's operation, maintenance, storage, or other use of the Aircraft.

SECTION 12. MISCELLANEOUS

- 12.1 **Entire Agreement.** This Agreement, and all terms, conditions, warranties, and representations herein, are for the sole and exclusive benefit of the signatories hereto. This Agreement constitutes the entire agreement of the parties as of its Effective Date and supersedes all prior or independent, oral or written agreements, understandings, statements, representations, commitments, promises, and warranties made with respect to the subject matter of this Agreement.
- 12.2 **Other Transactions.** Except as specifically provided in this Agreement, none of the provisions of this Agreement, nor any oral or written statements, representations, commitments, promises, or warranties made with respect to the subject matter of this Agreement shall be construed or relied upon by any party as the basis of, consideration for, or inducement to engage in, any separate agreement, transaction or commitment for any purpose whatsoever.
- 12.3 **Prohibited and Unenforceable Provisions.** Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof. To the extent permitted by applicable law, each of Lessor and the Sub-Lessee hereby waives any provision of applicable law that renders any provision hereof prohibited or unenforceable in any respect.
- 12.4 **Enforcement.** This Agreement, including all agreements, covenants, representations and warranties, shall be binding upon and inure to the benefit of, and may be enforced by Lessor, each Sub-Lessee, and each of their respective agents, servants and personal representatives.
- 12.5 **Headings.** The section and subsection headings in this Agreement are for convenience of reference only and shall not modify, define, expand, or limit any of the terms or provisions hereof.
- 12.6 **Counterparts.** This Agreement may be executed by the parties hereto in three (3) separate counterparts, each of which when so executed and delivered shall be an original, and all of which shall together constitute but one and the same instrument.
- 12.7 **Amendments.** No term or provision of this Agreement may be amended, changed, waived, discharged, or terminated orally, but only by an instrument in writing signed by Lessor and each Sub-Lessee.

- 12.8 **No Waiver.** No delay or omission in the exercise or enforcement or any right or remedy hereunder by either party shall be construed as a waiver of such right or remedy. All remedies, rights, undertakings, obligations, and agreements contained herein shall be cumulative and not mutually exclusive, and in addition to all other rights and remedies which either party possesses at law or in equity.
- 12.9 **No Assignments.** No party may assign its rights or obligations under this Agreement without the prior written permission of the other parties.
- 12.10 **Governing Law.** This Agreement has been negotiated and delivered in the State of Nevada and shall in all respects be governed by, and construed in accordance with, the laws of the State of Nevada, including all matters of construction, validity and performance, without giving effect to its conflict of laws provisions.
- 12.11 **Jurisdiction and Venue.** Exclusive jurisdiction and venue over any and all disputes between the parties arising under this Agreement shall be in, and for such purpose each party hereby submits to the jurisdiction of, the state and federal courts serving the State of Nevada.

SECTION 13. TRUTH IN LEASING

13.1 TRUTH IN LEASING STATEMENT UNDER SECTION 91.23 OF THE FAR:

WITHIN THE TWELVE (12) MONTH PERIOD PRECEDING THE DATE OF THIS AGREEMENT THE AIRCRAFT HAS BEEN INSPECTED AND MAINTAINED IN ACCORDANCE WITH THE FOLLOWING PROVISIONS OF THE FAR:

CHECK ONE:

- 9 91.409 (f) (1): A continuous airworthiness inspection program that is part of a continuous airworthiness maintenance program currently in use by a person holding an air carrier operating certificate or an operating certificate issued under FAR Part 121, 127, or 135 and operating that make and model aircraft under FAR Part 121 or operating that make and model under FAR Part 135 and maintaining it under FAR 135.411(a)(2).
- 9 91.409 (f) (2): An approved aircraft inspection program approved under FAR 135.419 and currently in use by a person holding an operating certificate issued under FAR Part 135.
- x 91.409 (f) (3): A current inspection program recommended by the manufacturer.
- 9 91.409 (f) (4): Any other inspection program established by the registered owner or operator of the Aircraft and approved by the Administrator of the Federal Aviation Administration in accordance with FAR 91.409 (g).

THE PARTIES HERETO CERTIFY THAT DURING THE TERM OF THIS AGREEMENT AND FOR OPERATIONS CONDUCTED HEREUNDER, THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED BY SUB-LESSEES IN ACCORDANCE WITH THE PROVISIONS OF FAR:

CHECK ONE:

9 91.409 (f) (1) 9 91.409 (f) (2) x 91.409 (f) (3) 9 91.409 (f) (4)

EACH SUB-LESSEE ACKNOWLEDGES THAT WHEN IT OPERATES THE AIRCRAFT UNDER THIS AGREEMENT, IT SHALL BE KNOWN AS, CONSIDERED, AND IN FACT WILL BE THE OPERATOR OF SUCH AIRCRAFT. EACH PARTY HERETO CERTIFIES THAT IT UNDERSTANDS THE EXTENT OF ITS RESPONSIBILITIES, SET FORTH HEREIN, FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL

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AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FEDERAL AVIATION
ADMINISTRATION FLIGHT STANDARDS DISTRICT OFFICE.

THE PARTIES HERETO CERTIFY THAT A TRUE COPY OF THIS AGREEMENT SHALL BE CARRIED ON
THE AIRCRAFT AT ALL TIMES, AND SHALL BE MADE AVAILABLE FOR INSPECTION UPON
REQUEST BY AN APPROPRIATELY CONSTITUTED AND IDENTIFIED REPRESENTATIVE OF THE
ADMINISTRATOR OF THE FAA.


* * * *Signature Page Follows* * * *

IN WITNESS WHEREOF, the Lessor and the Sub-Sub-Lessees have each caused this Aircraft Lease Agreement to be duly executed as of the Effective Date.

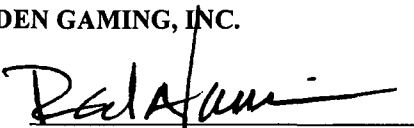
LESSOR:
VOLANTE LLC

By: 
Print: Blake L. Sartini
Title: Manager

SUB-LESSEE # 1:
SARTINI ENTERPRISES, LLC

By: 
Print: Blake L. Sartini
Title: Manager

SUB-LESSEE #2:
GOLDEN GAMING, INC.

By: 
Print: Rod S. Atamian
Title: CFO/EVP

AIRCRAFT LEASE AGREEMENT**Schedule A**

Total Monthly Rent: \$ *

Allocation between Sub-Lessees

Sub-Lessees shall make reasonable estimates of the percentage usage of the Aircraft each month by each Sub-Lessee. Each Sub-Lessee shall remit to the Lessor the amount calculated by multiplying the estimated percentage usage by the Monthly Rent above.

Sub-Lessees shall, no less than semi-annually, determine the actual aircraft usage by each Sub-Lessee for each month and pay or receive from the other Sub-Lessee an amount that adjusts the estimated rent calculated and paid, to the correct rent based on actual usage.

*

INTENTIONALLY OMITTED
FROM FAA FILING COUNTERPART
AS CONTAINING CONFIDENTIAL
PROPRIETARY INFORMATION

COMPARISON CERTIFICATE
I have compared the foregoing instrument with this original and
the same is a true and correct copy thereof in all respects.

Dana Cosgrove

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OKLAHOMA

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| U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO

FILING DATE: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE
Lease Agreement | | DATE EXECUTED
4-6-06 | |
| FROM
CFS Air LLC Lessor | | DOCUMENT NO.
<i>RR032976</i> | |
| TO OR ASSIGNED TO
Volante LLC Lessee | | DATE RECORDED
<i>5-15-06</i> | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number)
N400GA | | TOTAL NUMBER INVOLVED 1 | |
| | | | |
| ENGINES
MAKE(S)
Rolls Royce Tay MK611-8 | | SERIAL
NO. 18173
18175 | |
| PROPELLERS
MAKE(S) | | TOTAL NUMBER INVOLVED | |
| SPARE PARTS --LOCATIONS
LOCATION | | SERIAL
NO. | |
| RECORDED CONVEYANCE FILED IN: N400GA
Gulfstream Aerospace G-IV sn 1516 | | | |

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(Int) (R031006) (12.) 4177283001

AIRCRAFT LEASE AGREEMENT

dated as of April 6, 2006
(Limited Guaranty)

CONVEYANCE
RECORDED

THIS AIRCRAFT LEASE AGREEMENT (together with all supplements, annexes, exhibits and schedules attached hereto and as amended or otherwise modified from time to time, this "Lease") is between CFS Air, LLC, with an office at 44 Old Ridgebury Road, Danbury, CT 06810 (together with its successors and assigns, if any "Lessor") and Volante, LLC, a limited liability company organized and existing under the laws of the State of Nevada with its mailing address at 6595 South Jones Blvd., Las Vegas, NV 89118 (together with its successors and permitted assigns, if any, "Lessee").

FEDERAL AVIATION
ADMINISTRATION

1. LEASING:

(a) Subject to the terms and conditions set forth below, Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the aircraft, including the airframe, engines and all appurtenant equipment and property (together hereinafter the "Aircraft") described in Annex A.

(b) Lessor shall purchase the Aircraft from the manufacturer or supplier thereof ("Supplier") and lease it to Lessee if on or before the Last Delivery Date (specified in Annex B) Lessor receives each of the following documents in form and substance satisfactory to Lessor: (i) a copy of this Lease executed by Lessee, (ii) the Purchase Document(s) Assignment and Consent in the form of Annex C, with copies of the purchase order or other purchase documents attached thereto or, in the event of a sale-leaseback, a full warranty bill of sale from Supplier and if necessary a standard form FAA bill of sale in the name of Lessor (in form and substance satisfactory to Lessor) (collectively, the "Bill of Sale"); (iii) copies of insurance policies or, at Lessor's option, such other evidence of insurance which complies with the requirements of Section 10, (iv) evidence of an N number for the Aircraft together with an assignment of the rights thereto to Lessor; (v) evidence that the Aircraft has been duly certified as to type and airworthiness by the Federal Aviation Administration ("FAA"); (vi) evidence that Lessor's designated FAA escrow agent (which may be Lessor's FAA counsel) has received in escrow (1) the executed Bill of Sale and (2) AC Form 8050-1 Aircraft Registration Form (except for the pink copy which shall be available to be placed on the Aircraft upon acceptance thereof), and an executed duplicate of this Lease all in proper form for filing with the FAA; (vii) resolution of Lessee authorizing this Lease and the Documents (as defined below) in the form of Annex D; (viii) a completed inspection and/or survey with respect to the Aircraft in accordance with the requirements set forth in the Certificate of Acceptance; and (ix) such other documents as Lessor may reasonably request. Lessor's obligation to lease the Aircraft hereunder is further conditioned upon (1) the cost to Lessor of the acquisition of the Aircraft not exceeding the Capitalized Lessor's Cost stated on Annex A; (2) upon delivery of the Aircraft, Lessee's execution and delivery to Lessor of a Certificate of Acceptance in the form of Annex E; and (3) filing of all necessary documents with, and the acceptance thereof by, the FAA. Additionally, if the Cape Town Convention on International Interests in Mobile Equipment (the "Convention") and the Protocol thereto On Matters Specific To Aircraft Equipment (the "Protocol") concluded in Cape Town in November 2001 (the Convention and the Protocol, each, in the official English language text thereof, are collectively referred to herein as the "Cape Town Convention") comes into force prior to the effectiveness hereof, the Last Delivery Date shall not occur until Lessor shall have received: (a) an AC Form 8050-135 FAA Entry Point Filing Form International Registry for filing with the FAA and the international registry (the "International Registry") established pursuant to the Cape Town Convention and any other form proscribed by the International Registry or the FAA, (b) evidence that each of Lessee and Supplier is a registered "transacting user entity" with the International Registry, has identified its "administrator" to Lessor, has appointed a "professional user entity" satisfactory to Lessor, has filed all necessary documentation and paid all required user fees to enable Lessor to register its "international interests" (as such term is used in the Cape Town Convention) created hereby with the International Registry, (c) a "priority search certificate" (as such term is used in the procedures of the International Registry) from the International Registry indicating that no international interests with respect to the Aircraft are currently registered therein; (d) evidence that any or all filings required or advisable to protect or perfect Lessor's "international interests" created by this Lease and the related documents are filed with the International Registry; and (e) confirmation satisfactory to Lessor that each of Lessee and Supplier have consented to the registration of the "international interests" created by the Bill of Sale, this Lease and any of the other Documents in favor of Lessor.

(c) Lessor hereby appoints Lessee its agent for inspection and acceptance of the Aircraft from the Supplier. Once the Certificate of Acceptance has been signed, Lessee may not cancel or terminate this Lease, except in strict compliance with the express provisions hereof.

2. TERM, RENT AND PAYMENT:

(a) The rent ("Rent") payable for the Aircraft and Lessee's right to use the Aircraft begins on the date Lessee signs the Certificate of Acceptance ("Commencement Date"). The term of this Lease shall commence on the Commencement Date and shall continue, unless earlier terminated pursuant to the provisions of this Lease, until and including the Expiration Date stated in Annex B ("Term"). If the Term is extended or renewed, the word "Term" shall be deemed to refer to all extended or renewal Terms, and all provisions of this Lease shall apply during any such extension or renewal Terms, except as may be otherwise specifically provided in writing.

(b) Lessee shall pay rent to Lessor at its address stated above, unless otherwise directed by Lessor. Each payment of Rent (each a "Rent Payment") shall be in the amount, payable at such intervals and due in accordance with the provisions of Annex B. If any Interim Rent (as defined in Annex B) or Advance Rent (as defined in Annex B) is payable, such Interim Rent and/or Advance Rent shall be set forth on Annex B and due in accordance with the provisions of Annex B, and when received by Lessor, such Interim Rent shall be applied to the Rent Payment due for the Interim

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2006 APR 6 PM 2 36
OKLAHOMA CITY
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Period as set forth on Annex B and such Advance Rent shall be applied to the first Basic Term for Rent Payment as set forth on Annex B and any balance, if any, shall be applied to the next scheduled Rent Payment. In no event shall any Interim Rent, Advance Rent or any other Rent Payment be refunded to Lessee. If Lessor does not receive from Lessee payment in full of any Rent or other payment due hereunder within ten (10) days of the due date therefor, Lessee shall pay a late charge of five percent (5%) of the amount due in addition to the amount of such Rent, but not exceeding the lawful maximum, if any. Such late fee will be immediately due and payable, and is in addition to any other costs, fees and expenses that Lessee may owe as a result of such late payment.

3. RENT ADJUSTMENT:

(a) If, solely as a result of Congressional enactment of any law (including, without limitation, any modification of, or amendment or addition to, the Internal Revenue Code of 1986, as amended, ("Code")), the maximum effective corporate income tax rate (exclusive of any minimum tax rate) for calendar-year taxpayers ("Effective Rate") is higher than thirty-five percent (35%) for any year during the Term, then Lessor shall have the right to increase such rent payments by requiring payment of a single additional sum. The additional sum shall be equal to the product of (i) the Effective Rate (expressed as a decimal) for such year less .35 (or, in the event that any adjustment has been made hereunder for any previous year, the Effective Rate (expressed as a decimal) used in calculating the next previous adjustment) times (ii) the adjusted Termination Value (defined below) divided by (iii) the difference between the new Effective Rate (expressed as a decimal) and one (1). The adjusted Termination Value shall be the Termination Value (calculated as of the first rental due in the year for which such adjustment is being made) minus the Tax Benefits that would be allowable under Section 168 of the Code (as of the first day of the year for which such adjustment is being made and all future years of the Term). The Termination Values are defined on Annex F and the Tax Benefits are defined on Annex B. Lessee shall pay to Lessor the full amount of the additional rent payment on the later of (i) receipt of notice or (ii) the first day of the year for which such adjustment is being made.

(b) Lessee's obligations under this Section 3 shall survive any expiration or termination of this Lease.

4. **TAXES AND FEES:** If permitted by law, Lessee shall report and pay promptly all taxes, fees and assessments due, imposed, assessed or levied against the Aircraft (or purchase, ownership, delivery, leasing, possession, use or operation thereof), this Lease (or any rents or receipts hereunder), any Schedule, Lessor or Lessee, by any domestic or foreign governmental entity or taxing authority during or related to the Term, including, without limitation, all license and registration fees, and all sales, use, personal property, excise, gross receipts, franchise, stamp, value added, custom duties, landing fees, airport charges, navigation service charges, route navigation charges or other taxes, imposts, duties and charges, together with any penalties, fines or interest thereon (collectively "Taxes"). Lessee shall have no liability for Taxes imposed by the United States of America or any state or political subdivision thereof which are on or measured by the net income of Lessor except as provided in Sections 3 and 14(c) (collectively "Income Taxes"). Lessee shall promptly reimburse (on an after tax basis) Lessor for any Taxes (excluding Income Taxes) charged to or assessed against Lessor. In the event Lessor receives notice or otherwise becomes aware of any audit, claim, assessment or proposed assessment of any Taxes for which Lessee may be responsible under this Section, Lessor shall promptly notify Lessee thereof, and Lessee shall have the right to control, manage or defend any such audit, claim, assessment or proposed assessment (each, a "Tax Claim"; provided that Lessee shall not control, manage or defend such Tax Claim if Lessor determines in its good faith judgment that there is a conflict of interest or any risk of the imposition of criminal liability on the Lessor or such uncompensated civil liability on the Lessor; provided, further that Lessee shall control, manage or defend each such Tax Claim in a good faith, reasonable manner using all best efforts to minimize any risk of sale, loss or forfeiture of the Aircraft; provided, further, that Lessee shall not settle or compromise any such Tax Claim without the prior written consent of Lessor. Lessor shall, upon reasonable notice from Lessee, provide to Lessee any documents or records in Lessor's possession or under Lessor's control that Lessee reasonably determines to be necessary or convenient to the defense against any such audit, claim, assessment or proposed assessment; provided, that Lessor shall have the right to require Lessee to keep such documents confidential and Lessor shall not be obligated to produce any of its financial or proprietary information or any tax return. Lessee shall show Lessor as the owner of the Aircraft on all tax reports or returns, and send Lessor a copy of each report or return and evidence of Lessee's payment of Taxes upon request. All of Lessor's rights, privileges and indemnities contained in this Section 4 shall survive the expiration or other termination of this Lease.

5. **REPORTS:** Lessee will provide Lessor with the following in writing within the time periods specified: (a) notice of any tax or other lien which attaches to the Aircraft and the full particulars of the tax or lien, within ten (10) days after Lessee becomes aware of the tax or lien, (b) Lessee's and Guarantor's complete financial statements, prepared on a basis of generally accepted accounting principles, consistently applied, certified by a recognized firm of certified public accountants, within ninety (90) days of the close of each fiscal year of Lessee or Guarantor, as the case may be (together with a certificate of the authorized officer of Lessee stating that such officer has reviewed the activities of Lessee and that, to the best of such officer's knowledge, there exists no Event of Default or event which with notice or lapse of time (or both) would become an Event of Default), and any further financial information or reports, upon request; (c) notice to Lessor of the Aircraft's location, and the location of all information, logs, documents and records relating to the Aircraft and its use, maintenance and/or condition, within three (3) days of Lessor's request; (d) notice to Lessor of the relocation of the Aircraft's primary hangar location, at least ten (10) days prior to any relocation; (e) notice of loss or damage to the Aircraft which would cost more than one million United States Dollars (\$1,000,000) to repair or replace, within ten (10) days of such loss or damage; (f) notice of any accident involving the Aircraft causing personal injury or property damage, within ten (10) days of such accident; (g) copies of the insurance policies or other evidence of insurance required by the terms hereof, promptly upon request by Lessor; (h) copies of all information, logs, documents and records relating to the Aircraft and its use, maintenance and/or condition, within ten (10) days of such request; (i) such information as may be required to enable Lessor to file any reports required by any governmental authority as a result of Lessor's ownership of the Aircraft, promptly upon request of Lessor; (j) copies of any manufacturer's maintenance service program contract for the airframe or engines, promptly upon request by

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Lessor; (k) evidence of Lessee's compliance with FAA airworthiness directives and advisory circulars and of compliance with other maintenance provisions of Section 7 hereof and the return provisions of Section 11, promptly upon request of Lessor; (l) notice of any change in Lessee's state of incorporation or organization, within thirty (30) days of such change, (m) notice of any Optional Improvement or Required Improvement, prior to the installation of same, and (n) such other reports or information as Lessor may reasonably request, including evidence regarding Lessee's compliance with its obligations under Section 7(g); provided that in no event shall Lessor have any duty or obligation to monitor, review or assess any security measures maintained by Lessee or Lessee's compliance with the provisions of Section 7(g), and there shall be no inference or implication therefrom that Lessor has reviewed or approved the adequacy or sufficiency of such recommendations or of the actual security measures or systems employed by Lessee.

6. DELIVERY, REGISTRATION, USE AND OPERATION:

(a) The Aircraft shall be delivered directly from Supplier to Lessee unless the Aircraft is being leased pursuant to a sale leaseback transaction in which case Lessee represents and warrants that it is in possession of the Aircraft as of the Commencement Date.

(b) Lessee, at its own cost and expense, shall cause the Aircraft to be duly registered in the name of Lessor under the Title 49, Subtitle VII of the United States Code, as amended (the "FAA Act"), and neither party shall register the Aircraft under the laws of any other country. The international interest created by this Lease pursuant to the provisions of the Cape Town Convention shall be registered with the International Registry, and Lessee hereby consents to such registration. Neither party shall permit the registration of any other "international interests" or any IDERA with respect to the Aircraft to be filed with the International Registry, the FAA or any other registry, except for the registration of the "international interest" in favor of Lessor created by this Lease. No "international interest" created in favor of Lessor shall be discharged without the prior written consent of Lessor.

(c) The possession, use and operation of the Aircraft shall be at the sole risk and expense of Lessee. Lessee acknowledges that it accepts full "operational control" of the Aircraft (as defined in the Federal Aviation Regulations ("FAR")). Lessee agrees that the Aircraft will be used and operated: (i) in compliance with any and all statutes, laws, ordinances, regulations and standards or directives issued by any governmental agency applicable to the use or operation thereof; (ii) in compliance with any airworthiness certificate, license or registration relating to the Aircraft issued by any agency; (iii) in compliance with all safety and security directives of the FAA and similar government regulations relating to aircraft security; and (iv) in a manner that does not modify or impair any existing warranties on the Aircraft or any part thereof. Lessee will operate the Aircraft (or permit the Aircraft to be operated by any permitted sublessee) predominantly in the conduct of its (or such permitted sublessee's) business and predominately in the United States (as that phrase is used in Section 168(g)(1)(A) of the Code) and will not use or operate, or permit the Aircraft to be used or operated, (aa) in violation of any United States export control law, (bb) in a manner wherein the predominant use during any twelve month period is for a purpose other than transportation for Lessee or predominately outside the United States (as that phrase is used in Section 168(g)(1)(A) of the Code), or in a manner, for any time period, such that Lessor (or any third party not expressly permitted by Lessor in writing prior thereto) shall be deemed to have "operational control" of the Aircraft, or (cc) for the carriage of persons or property for hire (other than to the limited extent permitted by Sections 91.321 and 91.501 of the FAR) or the transport of mail or contraband. The Aircraft will, at all times be operated by duly qualified pilots holding at least a valid airline transport pilot certificate and instrument rating and any other certificate, rating, type rating or endorsement appropriate to the Aircraft, purpose of flight, condition of flight or as otherwise required by the FAR. Every pilot of the Aircraft shall be employed and/or paid and contracted for by Lessee or a permitted sublessee, shall meet all recency of flight requirements and shall meet the requirements specified by the insurance policies required under this Lease and the FAA. The primary hangar location of the Aircraft shall be as stated in Annex B. Lessee shall not relocate the primary hangar location to a hangar location outside the United States. Lessor may examine and inspect the Aircraft, wherever located, on land and in flight, after giving Lessee reasonable prior notice. A copy of this Lease, and a current and valid AC Form 8050-1 will be kept on the Aircraft at all times during the Term until such time as an or AC Form 8050-3 shall have been issued for the Aircraft in the name of Lessor, and thereafter the current and valid AC Form 8050-3 will be kept on the Aircraft at all times during the Term. Lessee shall notify the local Flight Standards District Office of the FAA forty-eight (48) hours prior to the first flight of the Aircraft under this Lease.

(d) AT ALL TIMES DURING THE TERM, LESSEE AGREES NOT TO OPERATE OR LOCATE THE AIRCRAFT, OR ALLOW THE AIRCRAFT TO BE OPERATED OR LOCATED IN OR OVER (i) ANY COUNTRY OR JURISDICTION THAT DOES NOT MAINTAIN FULL DIPLOMATIC RELATIONS WITH THE UNITED STATES, (ii) ANY GEOGRAPHIC AREA WHICH IS NOT COVERED BY THE INSURANCE POLICIES REQUIRED BY THIS LEASE, OR (iii) ANY JURISDICTION WHEREIN THE OPERATION OR LOCATION THEREOF WOULD VIOLATE ANY APPLICABLE LAW, REGULATION, OR RESTRICTION, INCLUDING, BUT NOT LIMITED TO, THE U.S. EXPORT ADMINISTRATION REGULATIONS AND THE U.S. INTERNATIONAL TRAFFIC IN ARMS REGULATIONS.

(e) Lessee shall not operate the Aircraft under Part 135 of the FAR without the prior written approval of Lessor, which approval shall not unreasonably be withheld.

(f) Lessor shall not disturb Lessee's quiet enjoyment of the Aircraft during the Term unless an Event of Default has occurred and is continuing under this Lease.

7. MAINTENANCE:

(a) Lessee agrees that the Aircraft will be maintained in compliance with any and all statutes, laws, ordinances, regulations and standards or directives issued by any governmental agency applicable to the maintenance thereof, in compliance with any airworthiness certificate, license or registration relating to the Aircraft issued by any agency and in a manner that does not modify or impair any existing warranties on the Aircraft or any part thereof.

(b) Lessee shall maintain, inspect, service, repair, overhaul and test the Aircraft (including each engine), or cause any permitted sublessee to maintain, inspect, service, repair, overhaul and test the Aircraft (including each engine), in accordance with (i) all maintenance manuals initially furnished with the Aircraft, including any subsequent amendments or supplements to such manuals issued by the manufacturer from time to time, (ii) all mandatory or otherwise required service bulletins issued, supplied, or available by or through the manufacturer and/or the manufacturer of any engine or part with respect to the Aircraft, (iii) all airworthiness directives applicable to the Aircraft issued by the FAA or similar regulatory agency having jurisdictional authority, and (iv) all maintenance requirements set forth in Annex G hereto. Lessee shall maintain, or cause any permitted sublessee to maintain, all records, logs and other materials relating to the Aircraft or the engines required by the manufacturer for enforcement of any warranties, by any maintenance program or by the FAA. All maintenance procedures required hereby shall be undertaken and completed in accordance with the manufacturer's recommended procedures, and by properly trained, licensed, and certificated maintenance sources and maintenance personnel, so as to keep the Aircraft and each engine in as good operating condition as when delivered to Lessee hereunder, ordinary wear and tear excepted, and so as to keep the Aircraft in such operating condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the FAA. If the Aircraft or any engine is subject to any maintenance or service program, Lessee shall keep such maintenance or service program fully funded.

(c) Lessee agrees, at its own cost and expense, to (i) cause the Aircraft and each engine thereon to be kept numbered with the identification in serial number therefor as specified in Annex A; (ii) prominently display on the Aircraft that N number, and only that N number, specified in Annex A; and (iii) notify Lessor in writing thirty (30) days prior to making any change in the configuration (other than changes in configuration mandated by the FAA), appearance and coloring of the Aircraft from that in effect at the time the Aircraft is accepted by Lessee hereunder, and in the event that such change or modification of configuration, coloring or appearance diminishes the resale value of the Aircraft, then Lessee shall, at Lessee's option, either (A) restore the Aircraft to the configuration, coloring or appearance in effect on the Commencement Date or, (B) pay to Lessor an amount equal to the lesser of the reasonable cost of such restoration, or the amount by which such change or modification of configuration, coloring or appearance diminishes the resale value of the Aircraft. If Lessor and Lessee are unable to agree as to whether, or to what extent, such change or modification of configuration, coloring or appearance diminishes the resale value of the Aircraft, Lessor shall appoint an independent appraiser (reasonably acceptable to Lessee) to determine whether, and to what extent, such change or modification of configuration, coloring or appearance diminishes the resale value of the Aircraft, and that determination shall be final, binding and conclusive. Lessee shall bear all costs associated with any such appraisal, unless the appraiser determines that such change or modification of configuration, coloring or appearance either did not diminish the resale value of the Aircraft at all, or diminished the resale value of the Aircraft by an amount equal to or less than the amount asserted by Lessee prior to the appraisal, in which event Lessor shall bear all costs associated with any such appraisal. Lessee will not place the Aircraft in operation or exercise any control or dominion over the same until such Aircraft marking has been placed thereon. Lessee will replace promptly any such Aircraft marking which may be removed, defaced or destroyed.

(d) Lessee shall be entitled from time to time during the Term to acquire and install on the Aircraft at Lessee's expense, any additional accessory, device or equipment (each an "Optional Improvement") as Lessee may desire, but only so long as such Optional Improvement (i) is ancillary to the Aircraft; (ii) is not required to render the Aircraft complete for its intended use; (iii) does not alter or impair the originally intended function or use of the Aircraft; and (iv) can be readily removed without causing material damage. Title to each Optional Improvement which is not removed by Lessee prior to the return of the Aircraft to Lessor shall vest in Lessor upon such return. Lessee shall repair all damage to the Aircraft resulting from the installation or removal of any Optional Improvement so as to restore the Aircraft to its condition prior to installation, ordinary wear and tear excepted.

(e) Lessee shall, at its own expense, promptly make any repair, alteration or modification of the Aircraft that is necessary to comply with Lessee's obligations pursuant to this Lease or may be required to comply with any applicable law or any governmental rule or regulation (each a "Required Improvement"). The parties hereto hereby agree to negotiate in good faith with respect to capitalizing the costs of any Required Improvement into Capitalized Lessor's Cost and with respect to any attendant amendments to this Lease required thereby. Any repair made by Lessee of or upon the Aircraft or replacement parts, including any replacement engine, installed thereon in the course of repairing or maintaining the Aircraft (excluding any part or engine installed on the Aircraft on a temporary basis pending repair or permanent replacement of a removed part or engine, each a "Temporary Part"), or any Required Improvement, shall, once installed on the Aircraft, be deemed an accession to the Aircraft, and title thereto shall immediately vest in Lessor and Lessee shall provide all documentation reasonably requested by Lessor evidencing same, all at Lessee's sole cost and expense. Lessee hereby assigns to Lessor whatever rights it may have to such Temporary Part and covenants that no Temporary Part shall remain on the Aircraft for longer than 90 days, or if Lessee is diligently pursuing such repair or replacement, such longer period as is reasonably necessary to facilitate the repair and replacement, or permanent replacement, of the removed part or engine.

(f) Except as permitted under this Section 7, Lessee will not, without Lessor's prior written consent, modify the Aircraft or affix or remove any part, component, engine or accessory to the Aircraft or make any permanent non-removeable improvements to the Aircraft leased hereunder. Notwithstanding anything in this Lease to the contrary, Lessee shall not install any accessory, device or equipment which is a "defense article" (as such term is defined under the Arms Export Control Act or the International Traffic in Arms Regulation) or alter or modify the Aircraft in any way which would render the Aircraft a "defense article" (as such term is defined under the Arms Export Control Act or the International Traffic in Arms Regulation).

(g) Lessee expressly assumes sole and exclusive responsibility for the determination and implementation of all security measures and systems necessary or appropriate for the proper protection of the Aircraft (whether on the ground or in flight) against theft, vandalism, hijacking, destruction, bombing, terrorism or similar acts directly or indirectly affecting the Aircraft, any part thereof, or any persons who (whether or not on board the Aircraft) may sustain any injury or damage as a result of any such acts. Without limiting the generality of the foregoing, it is expressly understood and

acknowledged that Lessee is uniquely in a position to identify and implement those security measures necessary to comply with this Section and that in doing so, Lessee has not relied upon, and shall not rely upon, any statement, act, or omission of Lessor.

(h) If the Aircraft is to be operated at any time under Part 135 of the FAR with the prior written consent of Lessor, then the Aircraft shall be maintained and operated in accordance with the applicable Part 135 standards.

8. LIENS, SUBLEASE AND ASSIGNMENT:

(a) LESSEE SHALL NOT SELL, TRANSFER, ASSIGN OR ENCUMBER THE AIRCRAFT, ANY ENGINE OR ANY PART THEREOF, LESSOR'S TITLE OR ITS RIGHTS UNDER THIS LEASE. LESSEE SHALL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR, WHICH CONSENT SHALL NOT UNREASONABLY BE WITHHELD, (I) SUBLET OR CHARTER THE AIRCRAFT, OR ANY ENGINE, (II) PART WITH POSSESSION OF THE AIRCRAFT OR ANY ENGINE OR PART THEREOF (UNLESS REQUIRED IN CONNECTION WITH ANY MAINTENANCE REQUIRED BY THIS LEASE, INCLUDING ANNEX G) OR (III) ENTER INTO ANY INTERCHANGE OR POOLING ARRANGEMENTS. Lessee shall not permit any engine to be used on any other Aircraft. Lessee shall keep the Aircraft, each engine and any part thereof free and clear of all liens, security interests, "international interests" (as defined in the Cape Town Convention), and encumbrances (including non-consensual liens filed at the International Registry or otherwise), in each case whether or not registered or filed at the FAA or the International Registry or elsewhere (collectively, "Liens") other than those which result from (i) the respective rights of Lessor and Lessee as herein provided; (ii) liens arising from the acts of Lessor; (iii) liens for taxes not yet due; and (iv) inchoate materialmen's, mechanics', workmen's, repairmen's, employees' or other like liens arising in the ordinary course of business of Lessee for sums not yet delinquent or being contested in good faith (and for the payment of which adequate assurances in Lessor's judgment have been provided to Lessor) (such Liens described in clauses (i) through (iv), "Permitted Liens"). Lessee shall immediately take all necessary actions to remove any Liens (other than Permitted Liens) on or with respect to the Aircraft.

(b) Lessor and any assignee of Lessor shall have the right to assign this Lease, or any part hereof and/or the Aircraft, and Lessee hereby consents to any such assignment (for all purposes, including for purposes of the Cape Town Convention) and waives any and all right it might have under applicable law to any prior notice thereof. Lessee hereby waives and agrees not to assert against any such assignee, or assignee's assigns, any defense, set-off, recoupment claim or counterclaim which Lessee has or may at any time have against Lessor for any reason whatsoever. Lessee agrees that if Lessee receives written notice of an assignment from Lessor, Lessee will pay all rent and all other amounts payable under this Lease to such assignee or as instructed by such assignee. Lessee also agrees to confirm in writing receipt of the notice of assignment as may be reasonably requested by assignee and shall cooperate with Lessor and any such assignee in delivering to such assignee a certificate of insurance reflecting assignee as loss payee and additional insured. The rights, privileges and indemnities contained in this Lease are expressly made for the benefit of, and shall be enforceable by Lessor, its successors and assigns.

9. **LOSS, DAMAGE AND STIPULATED LOSS VALUE:** Lessee hereby assumes and shall bear the entire risk of any loss, theft, confiscation, expropriation, requisition, damage to, or destruction of, the Aircraft, any engine or part thereof from any cause whatsoever, including without limitation, intentional criminal acts and acts of terrorism. If for any reason the Aircraft, or any engine thereto becomes worn out, lost, stolen, confiscated, expropriated, requisitioned, hijacked, destroyed, irreparably damaged, rendered inaccessible (geographically or otherwise) or unusable ("Casualty Occurrences"), Lessee shall promptly and fully notify Lessor in writing. If, in the opinion of Lessor, a Casualty Occurrence has occurred which affects only the engine(s) of the Aircraft, then Lessee, at its own cost and expense, shall replace such engine(s) with a replacement engine(s) of the same make, model and fair market value reasonably acceptable to Lessor (the "Replacement Engine") and cause title to such Replacement Engine(s) to be transferred to Lessor for lease to Lessee under this Lease (and such title transfer shall be evidenced by documents sufficient, in Lessor's discretion, to register it with the International Registry in the name of Lessor) and Lessor shall acquire title to the Replacement Engine(s) subject to no liens or international registrations (except Permitted Liens). Upon transfer of title to Lessor of such Replacement Engine(s), such Replacement Engine(s) shall be subject to the terms and conditions of this Lease, and Lessee shall execute whatever documents or filings Lessor deems necessary and appropriate in connection with the substitution of such Replacement Engine(s) for the original engine(s). If, in the opinion of Lessor, a Casualty Occurrence has occurred with respect to the Aircraft in its entirety, on the next Rent Payment Date after the date that is ninety (90) days after such Casualty Occurrence (the "Payment Date"), Lessee shall pay Lessor the sum of (i) the Stipulated Loss Value as set forth in Annex F calculated as of the Rent Payment Date prior to such Casualty Occurrence; and (ii) all Rent and other amounts which are due under this Lease as of the Payment Date. Upon payment of all sums due hereunder, this Lease shall terminate (except for the provisions hereof which by their terms survive any termination of this Lease) and Lessee shall have no further right to use or operate the Aircraft. If the Aircraft or any engine or part thereof sustains any reparable damage, Lessee shall repair such damage in good workmanlike manner so as to restore the Aircraft, engine or part thereof to the condition it was in (assuming Lessee had complied with the provisions of this Lease) prior to the occurrence of any such damage.

10. **INSURANCE:** Lessee shall secure and maintain in effect at its own expense throughout the Term insurance against such hazards and for such risks as Lessor may require. All such insurance shall be with companies satisfactory to Lessor. Without limiting the generality of the foregoing, Lessee shall maintain (i) liability insurance covering public liability and property, cargo and sudden accidental pollution coverage, in amounts not less than fifty million (50,000,000) United States Dollars for any single occurrence; (ii) all-risk aircraft hull and engine insurance (including, without limitation, with respect to engine or part thereof while removed from the aircraft and foreign object damage insurance) in an amount which is not less than the then Stipulated Loss Value; and (iii) confiscation, expropriation and war risk, hijacking and allied perils insurance (which insurance shall include coverage against acts of terrorism and similar criminal acts) in an amount which is (x) for physical damage, not less than the then Stipulated Loss Value and (y) for liability coverage, not less than fifty million (50,000,000) United States Dollars for any single occurrence. All insurance shall: (1) name Lessor as owner of the Aircraft and as loss payee and

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additional insured (without responsibility for premiums), (2) provide that any cancellation or substantial change in coverage shall not be effective as to Lessor for thirty (30) days after receipt by Lessor of written notice from the insurer of such cancellation or change, (3) insure Lessor's interest regardless of any breach of warranty or other act or omission of Lessee, (4) include a severability of interest clause providing that such policy shall operate in the same manner as if there were a separate policy covering each insured, (5) waive any right of set-off against Lessee or Lessor, and any rights of subrogation against Lessor, and (6) be primary and not be subject to any offset by any other insurance carried by Lessor or Lessee. Lessee hereby appoints Lessor as Lessee's attorney-in-fact to make proof of loss and claim for and to receive payment of and to execute or endorse all documents, checks or drafts in connection with all policies of insurance in respect of the Aircraft. Lessor shall not act as Lessee's attorney-in-fact unless Lessee is in default. Lessee shall pay any reasonable expenses of Lessor in adjusting or collecting insurance proceeds. Lessor may, at its option, apply proceeds of insurance, in whole or in part, to (A) repair the Aircraft, or repair or replace any part thereof, or (B) satisfy any obligation of Lessee to Lessor under this Lease.

11. RETURN OF AIRCRAFT:

(a) Upon the date this Lease expires or terminates (including any termination pursuant to Section 17 or any termination occurring after or in connection with an Event of Default hereunder) (the "Return Date"), Lessee shall return the Aircraft to Lessor, free and clear of all Liens, other than Permitted Liens of the type described in clause (i) and (ii) of Section 8(a), at a location within the continental United States as Lessor shall direct. Lessee shall also return all logs, loose equipment, manuals and data associated with the Aircraft, including without limitation, inspection, modification and overhaul records required to be maintained with respect to the Aircraft under this Lease or under the applicable rules and regulations of the FAA or the manufacturer's recommended maintenance program, along with a currently effective FAA airworthiness certificate. Lessee shall, upon request, assign to Lessor its rights under any manufacturer's maintenance service contract or extended warranty for the Aircraft, any engine or part thereof. The Aircraft shall be returned in the condition in which the Aircraft is required to be maintained pursuant to Section 7, but with all logos or other identifying marks of Lessee removed. Additionally, Lessee shall ensure that the Aircraft complies with all requirements and conditions set forth on Annex G hereto. Lessee shall pay for all costs to comply with this Section 11. Lessee additionally agrees that, in the event that any Addition, Alteration or damage to the Aircraft (whether repaired or not) shall cause the Fair Market Value of the Aircraft (as that term is defined in Section 19(b) hereof) on any Return Date to be diminished below that of a similar Aircraft of the same make, model, year and condition (assuming compliance with all of the maintenance and return conditions contained herein), then Lessee shall be responsible to reimburse Lessor for any such deficiency immediately on demand. If Lessor and Lessee are unable to agree on the Fair Market Value within ten (10) days of the Return Date, Lessor shall appoint an independent appraiser (reasonably acceptable to Lessee) to determine Fair Market Value, and that determination shall be final, binding and conclusive. Lessee shall bear all costs associated with any such appraisal, unless the Fair Market Value, as determined by the appraisal, is equal to or greater than the Fair Market Value asserted by Lessee prior to the Appraisal, in which event Lessor shall bear all costs associated with any such appraisal.

(b) Lessor shall arrange for the inspection of the Aircraft on the Return Date to determine if the Aircraft has been maintained and returned in accordance with the provisions of this Lease. Lessee shall be responsible for the cost of such inspection and shall pay Lessor such amount as additional Rent within ten (10) days of demand therefor. If the results of such inspection indicate that the Aircraft, any engine thereto or part thereof, has not been maintained or returned in accordance with the provisions of this Lease, Lessee shall pay to Lessor within ten (10) days of demand, as liquidated damages, the estimated cost ("Estimated Cost") of servicing or repairing the Aircraft, engine or part. The Estimated Cost shall be determined by Lessor by obtaining two quotes for such service or repair work and taking their average. Lessee shall bear the cost, if any, actually incurred by Lessor in obtaining such quotes.

(c) If Lessee fails to return the Aircraft on the Return Date, Lessor shall be entitled to damages equal to the higher of (i) the Rent for the Aircraft, pro-rated on a per diem basis, for each day the Aircraft is retained beyond the Return Date; or (ii) the daily fair market rental for the Aircraft at the Return Date. Such damages for retention of the Aircraft after the Return Date shall not be interpreted as an extension or reinstatement of the Term.

(d) All of Lessor's rights contained in this Section shall survive the expiration or other termination of this Lease.

12. EVENTS OF DEFAULT AND REMEDIES:

(a) The term "Event of Default", wherever used herein, shall mean any of the following events under this Lease: (i) Lessee breaches its obligation to pay Rent or any other sum when due hereunder and fails to cure such breach within ten (10) days; or (ii) Lessee breaches any of its insurance obligations under Section 10; or (iii) Lessee breaches any of its obligations hereunder (other than as described in Section 12(a)(i) and 12(a)(ii)) and fails to cure such breach within thirty (30) days after written notice from Lessor; or (iv) any representation or warranty made by Lessee or any guarantor or other obligor for any of the obligations hereunder (collectively, "Guarantor") in connection with this Lease shall be false or misleading; or (v) Lessee or Guarantor becomes insolvent or ceases to do business as a going concern; or (vi) a petition is filed by or against Lessee or Guarantor under any bankruptcy, insolvency or similar laws and in the event of an involuntary petition, the petition is not dismissed within forty-five (45) days of the filing date; or (vii) if Lessee or Guarantor is a natural person, any death or incompetency of Lessee or Guarantor unless collateral or a new guaranty is provided to Lessor within 30 days thereof; provided that such collateral or new guaranty satisfies Lessor's credit, underwriting and other applicable internal policies exercised in its sole discretion; or (viii) Lessee and/or Guarantor breaches or is in default under any other agreement by and between Lessor (or any of its affiliates or parent entities), on the one hand, and Lessee, Guarantor (or any of their parents or affiliates), on the other hand; provided, however that, any such default under this subparagraph (viii) is not solely related to a material adverse change in the Lessee's financial condition; or (ix) Guarantor revokes or attempts to revoke its guaranty or fails to observe or perform any covenant, condition or agreement to be performed under any guaranty or other related document to which it is a party; or (x) through no fault of Lessor, there is an improper filing of a financing statement or FAA or International Registry filing relating to the Aircraft or an improper filing of an amendment or termination statement of any filed financing statement or FAA or International Registry filing relating to the Aircraft; (xi) there is any dissolution, or termination of

existence, of Lessee or Guarantor; or (xii) there is any merger or consolidation or, if privately held, any change in controlling ownership of Lessee or Guarantor or either Lessee or any Guarantor sells or leases all or substantially all of its assets; or (xiii) Lessee defaults under any other material obligation for (A) borrowed money, (B) the deferred purchase price of property, or (C) payments due under lease agreements; provided, however that, any such default under this subparagraph (viii) is not solely related to a material adverse change in the Lessee's financial condition. or (xiv) failure by the Lessee to take the actions described in Section 16(b)(vii) (including delivery of the Deposit in accordance therewith) within the time period set forth therein.

(b) Upon the occurrence of any Event of Default and so long as the same shall be continuing, Lessor may, at its option, at any time thereafter, exercise one or more of the following remedies, as Lessor in its sole discretion shall lawfully elect: (i) demand that Lessee immediately pay as liquidated damages, for loss of a bargain and not as a penalty, an amount equal to (x) the Stipulated Loss Value of the Aircraft, computed as of the Basic Term Rent Date immediately prior to such demand plus (y) all Rent and other amounts due and payable for all periods up to and including the Basic Term Rent Date following such demand; (ii) demand that Lessee pay all amounts due for failure to maintain or return the Aircraft as provided herein and cause Lessee to assign to Lessor Lessee's rights under any manufacturer's service program contract or any extended warranty contract in force for the Aircraft; (iii) proceed by appropriate court action, either at law or in equity, to enforce the performance by Lessee of the applicable covenants of this Lease or to recover damages for breach hereof; (iv) by notice in writing terminate this Lease, whereupon all rights of Lessee to use of the Aircraft or any part thereof shall absolutely cease and terminate, and Lessee shall immediately return the Aircraft in accordance with Section 11, but Lessee shall remain liable as provided in Section 11; (v) request Lessee to return the Aircraft to a designated location in accordance with Section 11; (vi) peacefully enter the premises where the Aircraft may be and take possession of the Aircraft; (vii) sell or otherwise dispose of the Aircraft at private or public sale, in bulk or in parcels, with or without notice, and without having the Aircraft present at the place of sale; (viii) lease or keep idle all or part of the Aircraft; (ix) use Lessee's premises for storage pending lease or sale or for holding a sale for up to sixty (60) days without liability for rent or costs; (x) collect from Lessee all costs, charges and expenses, including reasonable legal fees and disbursements, incurred by Lessor by reason of the occurrence of any Event of Default or the exercise of Lessor's remedies with respect thereto; (xi) declare any Event of Default under the terms of this Lease to be a default under any other agreement between Lessor (or any of its affiliates or parent entities), on the one hand, and Lessee or Guarantor (or any of their affiliates or parent entities), on the other hand; (xii) exercise any rights it may have against any security deposit or other collateral pledged to it by Lessee, Guarantor or any of their affiliates or parent entities; (xiii) exercise any rights or remedies it may have under applicable law, including any rights to procure export and physical transfer of the Aircraft from the territory in which it is situated or de-register the Aircraft, any rights to any obtain from any court speedy relief pending final determination available at law (including possession, control, custody, or immobilization of the Aircraft or preservation of the Aircraft or its fair market value, and any remedies provided by the Cape Town Convention.

(c) Lessor shall have the right to any proceeds of sale, lease or other disposition of the Aircraft, if any, and shall have the right to apply same in the following order of priorities: (i) to pay all of Lessor's costs, charges and expenses incurred in enforcing its rights under this Lease or in taking, removing, holding, repairing, selling, leasing or otherwise disposing of the Aircraft; then, (ii) to the extent not previously paid by Lessee, to pay Lessor all sums due from Lessee under this Lease or any other agreement between Lessor (or any of its affiliates or parent entities), on the one hand, and Lessee or Guarantor (or any of their affiliates or parent entities), on the other hand in any priority as Lessor determines; then (iii) to reimburse to Lessee any sums previously paid by Lessee representing Stipulated Loss Value as liquidated damages pursuant to Section 12(b)(i)(x) and applied by Lessor as such under the terms of the preceding sentence; and (iv) any surplus shall be retained by Lessor. Lessee shall immediately pay on demand any deficiency in (i) and (ii) of the immediately preceding sentence.

(d) The foregoing remedies are cumulative, and any or all thereof may be exercised instead of or in addition to each other or any remedies at law, in equity, or under any applicable statute or international treaty, convention or protocol. Waiver of any Event of Default shall not be deemed a waiver of any other or subsequent Event of Default.

13. NET LEASE: This Lease is a net lease. Lessor shall have no obligation, liability or responsibility to Lessee or any other person with respect to operation, maintenance, repairs, alterations, modifications, correction of faults or defects (whether or not required by applicable law) or insurance with respect to the Aircraft, all of which matters shall be, as between Lessor and Lessee, the sole responsibility of Lessee, regardless of upon whom such responsibilities may fall under applicable law or otherwise, and the Rent payable hereunder has been set in reliance upon Lessee's sole responsibility for all such matters. Lessee acknowledges and agrees that its obligations to pay Rent and all other amounts due and owing in accordance with the terms hereof shall be absolute and unconditional and shall not be released, discharged, waived, reduced, set-off or affected by any circumstance whatsoever.

14. INDEMNIFICATION:

(a) Lessee hereby agrees to indemnify (on an after tax basis) Lessor and any other entity which has an ownership interest in, is owned by or is under common ownership with, Lessor, and the respective or collective officers, directors, agents, employees, successors and assigns of each (each, an "**Indemnified Party**") from and against any and all losses, damages, penalties, injuries, claims, demands, actions and suits including reasonable attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal arising out of or relating to the Aircraft or this Lease or any other Document (as defined herein) (collectively, "**Claims**") whether in law or equity, or in contract, tort, Lessor's strict liability in tort or otherwise, including Claims that may be imposed on, incurred by or asserted against an Indemnified Party in any way arising out of (i) the selection, manufacture, purchase, acceptance, rejection, ownership, delivery, lease, sublease, chartering, possession, maintenance, use, non-use, financing, mortgaging, control, insurance, testing, condition, return, sale (including all costs incurred in making the Aircraft ready for sale after the exercise of remedies as a result of an Event of Default), operation or design of the Aircraft (including, without limitation, latent and other defects, whether or not discoverable by Lessor, any Indemnified Party or Lessee and any claim for patent, trademark or copyright infringement or environmental damage), any interchanging or pooling of parts or the engines of the

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Aircraft; (ii) any breach of Lessee's or Guarantor's representations or obligations under this Lease or any other Document or any guaranty or the failure by Lessee to comply with any term, provision or covenant contained in this Lease or any other Document or the Aircraft or with any applicable law, rule or regulation with respect to the Aircraft, or the nonconformity of the Aircraft or its operation with any applicable law; (iii) vandalism, hijacking, destruction, bombing, terrorism or similar acts directly or indirectly affecting the Aircraft, any part thereof, or any persons who (whether or not on board the Aircraft) may sustain any injury or damage as a result of any such acts, regardless of whether or not Lessee was at the time of such use, complying with the security requirements of the Lease or applicable law; (iv) any actions brought against any Indemnified Party that arise out of Lessee's or Guarantor's actions or omissions (or actions or omissions of Lessee's or Guarantor's agents); or (v) any Indemnified Party's reliance on any representation or warranty made or deemed made by Lessee or Guarantor (or any of their officers) under or in connection with this Lease or any other Document or any report or other information delivered by Lessee or Guarantor pursuant hereto which shall have been incorrect in any material respect when made or deemed made or delivered; provided that Lessee shall not be obligated to pay and shall have no indemnity liability for any Claims (x) imposed on or against an Indemnified Party to the extent that such Claims are caused by the gross negligence or willful misconduct of any Indemnified Party or (y) to the extent imposed with respect to any claim solely based on events occurring after the earlier of (A) the expiration or other termination of the Term in circumstances not requiring the return of the Aircraft and payment in full of all amounts due from Lessee under this Lease and any other Document and (B) the satisfaction by Lessee of all its obligations under Section 11 of the Lease and payment in full of all amounts due from Lessee under this Lease and any Document, except in each case to the extent such Claims result from an exercise of remedies under this Lease following the occurrence of an Event of Default. Lessee shall pay on demand to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any Claims. Lessee shall, upon request, defend any actions based on, or arising out of, any of the foregoing.

(b) Lessee hereby represents, warrants and covenants that (i) on the Commencement Date, the Aircraft will qualify for all of the items of deduction and credit specified in Annex B ("Tax Benefits") in the hands of Lessor, and (ii) at no time during the Term will Lessee take or omit to take, nor will it permit any sublessee or assignee to take or omit to take, any action (whether or not such act or omission is otherwise permitted by Lessor or by this Lease), which will result in the disqualification of the Aircraft for, or recapture of, all or any portion of such Tax Benefits.

(c) If as a result of a breach of any representation, warranty or covenant of Lessee contained in this Lease (i) tax counsel of Lessor shall determine that Lessor is not entitled to claim on its Federal income tax return all or any portion of the Tax Benefits with respect to the Aircraft, or (ii) any Tax Benefit claimed on the Federal income tax return of Lessor is disallowed or adjusted by the Internal Revenue Service, or (iii) any Tax Benefit is recalculated or recaptured (any determination, disallowance, adjustment, recalculation or recapture being a "Loss"), then Lessee shall pay to Lessor, as an indemnity and as additional rent, an amount that shall, in the reasonable opinion of Lessor, cause Lessor's after-tax economic yields and cash flows to equal the Net Economic Return that would have been realized by Lessor if such Loss had not occurred. Such amount shall be payable upon demand accompanied by a statement describing in reasonable detail such Loss and the computation of such amount. The economic yields and cash flows shall be computed on the same assumptions, including tax rates as were used by Lessor in originally evaluating the transaction ("Net Economic Return"). If an adjustment has been made under Section 3 then the Effective Rate used in the next preceding adjustment shall be substituted.

(d) Lessee hereby further represents, warrants and covenants that all amounts includible in the gross income of Lessor with respect to the Aircraft, and all deductions or credits allowable to Lessor with respect to the Aircraft, will be treated as derived from or allocable to sources within the United States in each and every year taxable year of Lessor throughout the entire Term. If as a result of any breach of the representation, warranty and covenant contained in the immediately preceding sentence, any item of income, credit or deduction with respect to the Aircraft shall not be treated as derived from or allocable to, sources within the United States for any taxable year of Lessor (any such event hereinafter referred to as a "Foreign Loss"), then Lessee shall pay to Lessor as an indemnity, on the next succeeding rental payment date, or in any event within 30 days after written demand to Lessee by Lessor, such amount as, after deduction of all taxes required to be paid by Lessor in respect of the receipt of such amounts under the laws of any federal, state or local government or taxing authority of the United States, shall equal the sum of: (i) the excess of (x) the foreign tax credits which Lessor would have been entitled to for such year had no such Foreign Loss occurred over (y) the foreign tax credits to which Lessor was limited as a result of such Foreign Loss and (ii) the amount of any interest, penalties or additions to tax payable as a result of such Foreign Loss.

(e) All references to Lessor in this Section 14 include Lessor and the consolidated taxpayer group of which Lessor is a member. All of Lessor's rights, privileges and indemnities contained in this Section 14 shall survive the expiration or other termination of this Lease.

15. DISCLAIMER:

LESSEE ACKNOWLEDGES THAT IT HAS SELECTED THE AIRCRAFT WITHOUT ANY ASSISTANCE FROM LESSOR, ITS AGENTS OR EMPLOYEES AND THAT LESSOR IS LEASING THE AIRCRAFT IN AN "AS IS" CONDITION. LESSOR DOES NOT MAKE, HAS NOT MADE, NOR SHALL BE DEEMED TO MAKE OR HAVE MADE, ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO THE AIRCRAFT LEASED UNDER THIS LEASE OR ANY COMPONENT THEREOF, OR ANY ENGINE INSTALLED THEREON, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY AS TO CONDITION, AIRWORTHINESS, DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, USE OR OPERATION, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT, OR TITLE. All such risks, as between Lessor and Lessee, are to be borne by Lessee. Without limiting the foregoing, Lessor shall have no responsibility or liability to Lessee or any other person with respect to any of the following: (i) any liability, loss or damage caused or alleged to be caused directly or indirectly by the Aircraft, any inadequacy thereof, any deficiency or defect (latent or otherwise) of the Aircraft, or any other circumstance in connection with the Aircraft; (ii) the use, operation or performance of the Aircraft or any risks relating to it; (iii) any interruption of service, loss of business or anticipated profits or consequential damages; or (iv) the delivery, operation, servicing, maintenance, repair, improvement or replacement of the Aircraft. If, and so long as, no default exists under this Lease, Lessee shall be, and hereby is, authorized during the Term to

assert and enforce, at Lessee's sole cost and expense, in the name of and for the account of Lessor and/or Lessee, as their interests may appear, whatever claims and rights Lessor may have against any Supplier of the Aircraft.

16. REPRESENTATIONS, WARRANTIES AND COVENANTS OF LESSEE:

(a) Lessee hereby represents and warrants to Lessor that on the date of this Lease and on the Commencement Date:

(i) Lessee has adequate power and capacity to enter into, and perform under, this Lease, and all related documents (together, the "Documents") and grant the "international interests" contemplated hereby and thereby (including within the meaning of Article 7(b) of the Convention) and is duly qualified to do business wherever necessary to carry on its present business and operations, including the jurisdiction(s) where the Aircraft is or is to have its primary hangar location.

(ii) The Documents have been duly authorized, executed and delivered by Lessee and constitute valid, legal and binding agreements, enforceable in accordance with their terms, except to the extent that the enforcement of remedies may be limited under applicable bankruptcy and insolvency laws.

(iii) No approval, consent or withholding of objections is required from any governmental authority or entity with respect to the entry into or performance by Lessee of the Documents except such as have already been obtained.

(iv) The entry into and performance by Lessee of the Documents do not and will not: (i) violate any judgment, order, law or regulation applicable to Lessee or any provision of Lessee's Certificate of Incorporation or By-Laws; or (ii) result in any breach of, constitute a default under or result in the creation of any lien, charge, security interest or other encumbrance upon any Aircraft pursuant to any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument (other than this Lease) to which Lessee is a party.

(v) There are no suits or proceedings pending or known to be threatened in court or before any commission, board or other administrative agency against or affecting Lessee, which will have a material adverse effect on the ability of Lessee to fulfill its obligations under this Lease.

(vi) Each financial statement delivered to Lessor has been prepared in accordance with generally accepted accounting principles consistently applied, and since the date of the most recent financial statement, there has been no material adverse change.

(vii) Lessee's exact legal name is as set forth in the first sentence of this Lease and Lessee is and will be at all times validly existing and in good standing under the laws of the State of its incorporation (specified in the first sentence of this Lease) and Lessee is a "Citizen of the United States" within the meaning of Section 40102(15) of the FAA.

(viii) The location of Lessee (for purposes of Article 9 of the Uniform Commercial Code) is the address set forth above. For purposes of the Cape Town Convention, Lessee is situated in the "Contracting State" (as defined in the Cape Town Convention) of the United States of America. Lessee is a "transacting user entity" for purposes of the International Registry and has paid all required fees and taken all actions necessary to enable Lessor to register any "international interest" (including the "contract of sale" interest) or other filing necessary or advisable to perfect or protect the Lessor's interests created hereby or by any Document with the International Registry. The description of the Aircraft (including the make, model, serial number and registration number) as set forth on Annex A is true, correct and complete. There are no Liens in or on the Aircraft (whether or not registered or filed), other than such Permitted Liens of the type described in clauses (i) or (ii) of Section 8(a), or other Liens in favor of Lessor and/or CFS Air, LLC.

(ix) There is currently no accessory, device or equipment installed or located on the Aircraft which is a "defense article" (as such term is defined under the Arms Export Control Act or the International Traffic in Arms Regulation) and the Aircraft is not a "defense article" (as such term is defined under the Arms Export Control Act or the International Traffic in Arms Regulation).

(x) Lessee has selected the Aircraft, manufacturer and vendor thereof, and all maintenance facilities required hereby.

(xi) Lessee is in full compliance with all laws and regulations applicable to it including, without limitation, (i) ensuring that no person who owns a controlling interest in or otherwise controls Lessee is or shall be (Y) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (Z) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders, and (ii) compliance with all applicable Bank Secrecy Act ("BSA") laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations.

(b) Lessee hereby covenants to Lessor that at all times during the Term:

(i) Lessee shall not consolidate, reorganize or merge with any other corporation or entity or sell, convey, transfer or lease all or substantially all of its property during the Term.

(ii) Lessee will maintain the registrations and filings with respect to the Aircraft in favor of Lessor made with the International Registry, under the Uniform Commercial Code and with the FAA.

(iii) Lessee shall not:

(1) use or operate and will not permit the Aircraft to be used or operated "predominately" outside the United States as that phrase is used in Section 168(g)(1)(A) of the Code;

(2) make any investment in, or make or accrue loans or advances of money to, any corporation, person or entity;

(3) create, incur, assume or permit to exist any indebtedness except as set forth in the Documents;

(4) enter into any lending, borrowing or other commercial or financial transaction with any of its employees, directors, affiliates or any other party (including, without limitation, upstreaming and downstreaming of cash and intercompany advances);

- (5) amend its charter or by-laws;
(6) incur any indebtedness as a guarantor;
(7) create or permit any lien or encumbrance on any of its properties or assets except as set forth in the Documents;
(8) engage in any business other than that which it is engaged in as of the date hereof.
- (iv) Lessee shall duly qualify and shall remain duly qualified to do business wherever necessary to carry on its present business and operations, including the jurisdiction(s) where the Aircraft is or is to have its primary hangar location.
- (v) Lessee will continue to be a "Citizen of the United States" within the meaning of Section 40102(15) of the FAA.
- (vi) Lessee will remain in full compliance with all laws and regulations applicable to it including, without limitation, (i) ensuring that no person who owns a controlling interest in or otherwise controls Lessee is or shall be (Y) listed on the Specially Designated Nationals and Blocked Person List maintained by OFAC, Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (Z) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders, and (ii) compliance with all applicable BSA laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations.
- (vii) Lessee will, on or prior to 90 days from the date hereof, (i) deliver \$3,000,000 (the "Deposit") to Lessor as a deposit to be held by Lessor pursuant to and in accordance with a security deposit pledge agreement in the form attached hereto as Annex ____ (the "Security Deposit Pledge"), (ii) execute and deliver such Security Deposit Pledge to the Lessor and (iii) take any and all other steps necessary to ensure that Lessor has a validly created, first priority, perfected security interest in and to such Deposit.

17. EARLY TERMINATION:

- (a) On or after the First Termination Date (specified in Annex B), Lessee may, so long as no Event of Default (or event or circumstance which with the giving of notice or passage of time or both, would result in an Event of Default) exists and no Casualty Occurrence has occurred under this Lease, terminate this Lease as of a Rent Payment Date ("Termination Date"). Lessee must give Lessor at least ninety (90) days' but no more than one hundred eighty (180) days' prior written notice of the termination.
- (b) Lessee shall, and Lessor shall have the right to, solicit cash bids for the Aircraft on an AS IS, WHERE IS basis without recourse to or warranty from Lessor, express or implied ("AS IS BASIS"). Prior to the Termination Date, Lessee shall, (i) certify to Lessor any bids received by Lessee; and (ii) pay to Lessor (a) the Termination Value (calculated as of the Termination Date) for the Aircraft; and (b) all Rent and other sums due and unpaid as of the Termination Date.
- (c) If all amounts due hereunder have been paid on the Termination Date, Lessor shall (i) sell the Aircraft on an AS IS BASIS for cash to the highest bidder; and (ii) refund the proceeds of such sale (net of any related expenses) to Lessee up to the amount of the Termination Value paid by Lessee. If such sale is not consummated, no termination shall occur and Lessor shall refund the Termination Value (less any expenses incurred by Lessor) to Lessee.
- (d) Notwithstanding the foregoing, Lessor shall have the right to elect by written notice, at any time prior to the Termination Date, not to sell the Aircraft. In that event, on the Termination Date Lessee shall: (i) return the Aircraft (in accordance with Section 11); and (ii) pay to Lessor the following amounts: (x) the Termination Value (calculated as of the Termination Date) for the Aircraft as required under Section 17(b)(ii)(a) less the amount of the highest bid certified by Lessee to Lessor, and (y) all Rent and other sums due and unpaid as of the Termination Date as required under Section 17(b)(ii)(b).

18. EARLY PURCHASE OPTION:

- (a) On the Early Purchase Option Date (specified in Annex B), Lessee may, so long as (i) no Event of Default (or event or circumstance which with the giving of notice or passage of time or both, would result in an Event of Default) exists hereunder and this Lease has not been earlier terminated and (ii) Lessee has given Lessor at least thirty (30) days but not more than ninety (90) days prior written notice thereof, purchase the Aircraft on an AS IS BASIS for cash equal to the Early Purchase Option Price (specified on Annex B), plus all applicable sales taxes. Lessor and Lessee agree that the Early Purchase Option Price is a reasonable prediction of the price that a willing buyer (who is neither a lessee in possession or a used aircraft dealer) would pay for the Aircraft on the Early Purchase Option Date in an arm's length transaction to a willing seller under no compulsion to sell.
- (b) If Lessee has elected to purchase the Aircraft, then on the Early Purchase Option Date Lessee shall pay to Lessor the Early Purchase Option Price (plus all applicable sales taxes) together with any Rent and other sums due and unpaid on the Early Purchase Option Date



19. END OF LEASE PURCHASE OPTION:

(a) On the Expiration Date (specified in Annex B), Lessee may, so long as no Event of Default (or event or circumstance which with the giving of notice or passage of time or both, would result in an Event of Default) exists hereunder and this Lease has not been earlier terminated, purchase the Aircraft on an AS IS BASIS for cash equal to its then Fair Market Value (plus all applicable sales taxes). Lessee must give Lessor at least ninety (90) days but not more than one hundred eighty (180) days prior written notice of its intent to purchase.

(b) "Fair Market Value" shall mean the price, which a willing buyer (who is neither a lessee in possession nor a used equipment dealer) would pay for the Aircraft in an arm's-length transaction to a willing seller under no compulsion to sell. In determining the Fair Market Value: (i) the Aircraft shall be assumed to be in the condition in which it is required to be maintained and returned under this Lease, (ii) any Required Improvements to the Aircraft shall be included and valued on an as installed basis (but any Optional Improvements shall be excluded unless the cost of such Optional Improvements were included in Capitalized Lessor's Cost); and (iii) costs of removal of the Aircraft from the current location shall not be a deduction from the value of the Aircraft. If Lessor and Lessee are unable to agree on the Fair Market Value at least sixty (60) days prior to the expiration hereof, Lessor shall appoint an independent appraiser (reasonably acceptable to Lessee) to determine Fair Market Value, and such appraiser's determination shall be final, binding and conclusive. Lessee shall bear all costs associated with any such appraisal, unless the Fair Market Value, as determined by the appraisal, is equal to or greater than the Fair Market Value asserted by Lessee prior to the Appraisal, in which event Lessor shall bear all costs associated with any such appraisal.

(c) Lessee shall be deemed to have waived this purchase option unless it provides Lessor with written notice of its irrevocable election to exercise the option within fifteen (15) days after the Fair Market Value is told to Lessee.

20. MISCELLANEOUS:

(a) LESSEE AND LESSOR HEREBY UNCONDITIONALLY WAIVE THEIR RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS LEASE, ANY OF THE RELATED DOCUMENTS, ANY DEALINGS BETWEEN LESSEE AND LESSOR RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED BETWEEN LESSEE AND LESSOR. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT. THIS WAIVER IS IRREVOCABLE. THIS WAIVER MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS LEASE, ANY RELATED DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS TRANSACTION OR ANY RELATED TRANSACTION. THIS LEASE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(b) The Aircraft shall remain Lessor's property unless Lessee purchases the Aircraft from Lessor in accordance with the terms hereof, and until such time Lessee shall only have the right to use the Aircraft as a lessee. Any cancellation or termination by Lessor of this Lease, pursuant to the provisions of this Lease, shall not release Lessee from any then outstanding obligations to Lessor hereunder.

(c) Time is of the essence of this Lease. Any Rent or other amount not paid to Lessor when due (including amounts due by reason of acceleration) shall bear interest from the due date until paid, at the lesser of eighteen percent (18%) per annum or the maximum rate allowed by law. The application of such eighteen percent (18%) interest rate shall not be interpreted or deemed to extend any cure period set forth in this Lease or other Document, cure any default or otherwise limit Lessor's right or remedies hereunder or any other Document.

(d) Lessee will promptly, upon Lessor's request and at Lessee's sole cost and expense, execute, or otherwise authenticate, any document, record or instrument necessary or expedient for filing, recording, protecting or perfecting the interest of Lessor in the Aircraft or otherwise created hereby or by the other Documents (including UCC, FAA, Cape Town Convention filings or other applicable filings and filings to evidence corrections, amendments, terminations and acknowledgments of assignment), and will take such other further action as Lessor may reasonably request in order to carry out more effectively the intent and purposes of this Lease and the other Documents and to establish and protect Lessor's rights and remedies under this Lease, the other Documents or otherwise with respect to the Aircraft. In addition, Lessee hereby expressly authorizes each of Lessor, Lessor's designated FAA escrow agent (which may be FAA counsel) and Lessee's "professional user entity" to file a UCC-1 financing statement, the FAA Bill of Sale, AC Form 8050-1 Aircraft Registration Form, the AC Form 8050-135 FAA Entry Point Filing Form and any other documents evidencing Lessor's ownership of the Aircraft and the "international interests" (as defined under the Cape Town Convention) and any other interests created by this Lease and the other Documents, in each case describing the Aircraft and any engines, attachments, appurtenances and parts relating thereto and containing any other information required by or advisable under the applicable Uniform Commercial Code, FARs, Cape Town Convention and any other applicable law, treaty or regulation. At the request of Lessor following any expiration or termination of this Lease, Lessee shall, at Lessee's sole cost and expense, execute and deliver to Lessor, for filing with the FAA and/or the International Registry, as applicable, such documents as Lessor shall require to evidence and confirm the expiration or termination of this Lease and the release of the Aircraft from the terms and conditions hereof, and if Lessee fails for any reason to execute and deliver such documents to Lessor, Lessee hereby irrevocably consents to and authorizes Lessor to sign Lessee's name to such documents and file (and/or instruct Lessee's "professional user entity" to file) such documents with the FAA and/or the International Registry, as applicable. Lessee hereby ratifies its prior authorization for Lessor to make filings (including financing statements) and amendments thereto describing the Aircraft and containing any other information required by any applicable law (including without limitation the Uniform Commercial Code) if filed prior to the date hereof. Lessee will, at Lessee's sole cost and expense, cooperate with Lessor in connection with the execution and filing of a notice of pre-existing interests or other related applications, registrations, amendments or deregistrations with the International Registry, as requested by Lessor.

from time to time. Other than as expressly provided herein, Lessee shall not file any filings (including any corrective, amendment or termination filings) or financing statements relating to the Aircraft or the interests created hereby, without Lessor's prior written consent. All notices required to be given hereunder shall be deemed adequately given if delivered in hand or sent by registered or certified mail to the addressee at its address stated herein, or at such other place as such addressee may have designated in writing. This Lease and any Annexes hereto constitute the entire agreement of the parties with respect to the subject matter hereof, and all Annexes referenced herein are incorporated herein by reference. NO VARIATION OR MODIFICATION OF THIS LEASE OR ANY WAIVER OF ANY OF ITS PROVISIONS OR CONDITIONS SHALL BE VALID UNLESS IN WRITING AND SIGNED BY AN AUTHORIZED REPRESENTATIVE OF EACH PARTY TO THIS LEASE.

(e) If Lessee does not comply with any provision of this Lease, Lessor shall have the right, but shall not be obligated, to effect such compliance, in whole or in part. All reasonable amounts spent and obligations incurred or assumed by Lessor in effecting such compliance shall constitute additional Rent due to Lessor. Lessee shall pay the additional Rent within five days after the date Lessor sends notice to Lessee requesting payment. Lessor's effecting such compliance shall not be a waiver of any Event of Default.

(g) This Lease may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Lease by signing any such counterpart.

(i) Lessor and Lessee intend that this Lease constitutes a true "lease" and a "finance lease" as such terms are defined in Article 2A, and not a sale or retention of a security interest. Lessee, to the extent permitted by law, waives any and all rights and remedies conferred upon a Lessee by Sections 2A-508 through 2A-522 of Article 2A of the applicable Uniform Commercial Code. To the extent permitted by applicable law, Lessee also

hereby waives any rights now or hereafter conferred by statute or otherwise which may require Lessor to sell, lease or otherwise use the Aircraft in mitigation of Lessor's damages or which may otherwise limit or modify any of Lessor's rights or remedies contained herein or available at law (including the Cape Town Convention). In accordance with the requirements of Article 2A of the Uniform Commercial Code, Lessor hereby makes the following disclosures to Lessee prior to execution of the Agreement, (a) the person supplying the Aircraft is Supplier described on Annex B hereto having the tax identification number set forth on Annex B, (b) Lessee is entitled to the promises and warranties, including those of any third party, provided to Lessor by Supplier, which is supplying the Aircraft in connection with or as part of the contract by which Lessor acquired the Aircraft and (c) with respect to the Aircraft, Lessee may communicate with Supplier and receive an accurate and complete statement of such promises and warranties, including any disclaimers and limitations of them or of remedies. Lessee hereby expressly waives the provisions of Articles 11(2) and 13(2) of the Convention and Article IX(6) of the Protocol.

(j) Any provision of this Lease which may be determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Lessee hereby waives any provision hereof prohibited or unenforceable in any respect.

(k) Lessee hereby acknowledges and agrees that Lessor reserves the right to impose fees or charges for returned checks and certain optional services that Lessor may offer or provide to Lessee during the term of this Lease. Lessor will notify Lessee the amount of the applicable fee or charge if Lessee requests such optional services. In addition, Lessor may make available to Lessee a schedule of fees or charges for such optional services from time to time or upon demand, provided, however, that such fees and charges are subject to change in Lessor's sole discretion without notice to Lessee.

21. TRUTH-IN-LEASING:

(a) LESSEE HAS REVIEWED THE AIRCRAFT'S MAINTENANCE AND OPERATING LOGS SINCE ITS DATE OF MANUFACTURE AND HAS FOUND THAT THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS. LESSEE CERTIFIES THAT THE AIRCRAFT PRESENTLY COMPLIES WITH THE APPLICABLE MAINTENANCE AND INSPECTION REQUIREMENTS OF PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS.

(b) LESSEE CERTIFIES THAT LESSEE, AND NOT LESSOR, IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS LEASE DURING THE TERM HEREOF. LESSEE FURTHER CERTIFIES THAT LESSEE UNDERSTANDS ITS RESPONSIBILITY FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(c) LESSEE CERTIFIES THAT THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. LESSEE UNDERSTANDS THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE, GENERAL AVIATION DISTRICT OFFICE, OR AIR CARRIER DISTRICT OFFICE.

IN WITNESS WHEREOF, Lessee and Lessor have caused this Lease to be executed by their duly authorized representatives as of the date first above written.

LESSOR:

CFS Air, LLC

By its Manager
General Electric Capital Corporation

By: John E. Frank

Name: John E. Frank

Title: Sr. Risk Analyst

LESSEE:

Volante, LLC

By: Blake L. Sartini and Delise F. Sartini as Co-Trustees under the
BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST
dated September 16, 1991 (as Restated and Amended)

By: _____

Name: Blake L. Sartini

Title: Co-Trustee

By: _____

Name: Delise F. Sartini

Title: Co-Trustee

hereby waives any rights now or hereafter conferred by statute or otherwise which may require Lessor to sell, lease or otherwise use the Aircraft in mitigation of Lessor's damages or which may otherwise limit or modify any of Lessor's rights or remedies contained herein or available at law (including the Cape Town Convention). In accordance with the requirements of Article 2A of the Uniform Commercial Code, Lessor hereby makes the following disclosures to Lessee prior to execution of the Agreement, (a) the person supplying the Aircraft is Supplier described on Annex B hereto having the tax identification number set forth on Annex B, (b) Lessee is entitled to the promises and warranties, including those of any third party, provided to Lessor by Supplier, which is supplying the Aircraft in connection with or as part of the contract by which Lessor acquired the Aircraft and (c) with respect to the Aircraft, Lessee may communicate with Supplier and receive an accurate and complete statement of such promises and warranties, including any disclaimers and limitations of them or of remedies. Lessee hereby expressly waives the provisions of Articles 11(2) and 13(2) of the Convention and Article IX(6) of the Protocol.

(j) Any provision of this Lease which may be determined to be prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. To the extent permitted by applicable law, Lessee hereby waives any provision hereof prohibited or unenforceable in any respect.

(k) Lessee hereby acknowledges and agrees that Lessor reserves the right to impose fees or charges for returned checks and certain optional services that Lessor may offer or provide to Lessee during the term of this Lease. Lessor will notify Lessee the amount of the applicable fee or charge if Lessee requests such optional services. In addition, Lessor may make available to Lessee a schedule of fees or charges for such optional services from time to time or upon demand, provided, however, that such fees and charges are subject to change in Lessor's sole discretion without notice to Lessee.

21. TRUTH-IN-LEASING:

(a) LESSEE HAS REVIEWED THE AIRCRAFT'S MAINTENANCE AND OPERATING LOGS SINCE ITS DATE OF MANUFACTURE AND HAS FOUND THAT THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS. LESSEE CERTIFIES THAT THE AIRCRAFT PRESENTLY COMPLIES WITH THE APPLICABLE MAINTENANCE AND INSPECTION REQUIREMENTS OF PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS.

(b) LESSEE CERTIFIES THAT LESSEE, AND NOT LESSOR, IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS LEASE DURING THE TERM HEREOF. LESSEE FURTHER CERTIFIES THAT LESSEE UNDERSTANDS ITS RESPONSIBILITY FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(c) LESSEE CERTIFIES THAT THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. LESSEE UNDERSTANDS THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE, GENERAL AVIATION DISTRICT OFFICE, OR AIR CARRIER DISTRICT OFFICE.

IN WITNESS WHEREOF, Lessee and Lessor have caused this Lease to be executed by their duly authorized representatives as of the date first above written.

LESSOR:

CFS Air, LLC

By its Manager

General Electric Capital Corporation

By: _____

Name: _____

Title: Sr. Risk Analyst

LESSEE:

Volante, LLC

By: Blake L. Sartini and Delise F. Sartini as Co-Trustees under the
BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST
dated September 16, 1991 (as Restated and Amended)

By:  _____

Name: Blake L. Sartini

Title: Co-Trustee

By:  _____

Name: Delise F. Sartini

Title: Co-Trustee



ANNEX A
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF APRIL 6, 2006
Description of Aircraft, Lessor's Cost, and Aircraft Markings

I. Description

Gulf Stream Aerospace, Model G400 Aircraft which consists of the following components:

Cost:**\$Intentionally omitted**

(a) Airframe bearing FAA Registration Mark N400GA and Manufacturer's Serial No. 1516;

(b) Two, (2) Rolls Royce TAY MK 611-8 engines bearing Manufacturer's Serial Nos. 18173 and 18175 respectively (each of which has 550 or more rated takeoff horsepower or the equivalent of such horsepower);

(c) N/A, (N/A) n/a propellers bearing, respectively bearing, Manufacturer's Serial Nos. N/A and N/A, each being rated as follows: N/A

(d) Standard accessories and optional equipment and such other items fitted or installed on the Aircraft and set forth hereinafter:

\$ 0.00

Honeywell/Marrett model GTCP 36-100G auxiliary power unit, serial #P962

(e) Those items of Lessee Furnished Equipment described in a bill of sale or bills of sale therefor (copies of which are appended hereto), delivered by Lessee to Lessor which constitute appliances and equipment which will be installed on the Aircraft;

(f) Sales Tax

\$ 0.00

(g) Other

Capitalized Lessor's Cost \$ Intentionally omitted

II. Aircraft Markings (referenced in the MAINTENANCE Section of Lease)

(a) Four-by-six inch plaque to be maintained in cockpit and affixed in conspicuous position stating:

CFS Air, LLC Owner and Lessor.

Volante, LLC Lessee under a certain

Lease dated as of April 6, 2006, or a permitted sublessee of Lessee,
has operational control of this aircraft.

(b) Similar markings shall be permanently affixed to each engine.

Initials:

Lessee:

AS

Lessor:

ANNEX A
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF APRIL 6, 2006
Description of Aircraft, Lessor's Cost, and Aircraft Markings

I. Description**Cost:**

Gulf Stream Aerospace, Model G400 Aircraft which consists of the following components:

Intentionally omitted

(a) Airframe bearing FAA Registration Mark N400GA and Manufacturer's Serial No. 1516;

(b) Two, (2) Rolls Royce TAY MK 611-8 engines bearing Manufacturer's Serial Nos. 18173 and 18175 respectively (each of which has 550 or more rated takeoff horsepower or the equivalent of such horsepower);

(c) N/A, (N/A) n/a propellers bearing, respectively bearing, Manufacturer's Serial Nos. N/A and N/A, each being rated as follows: N/A

(d) Standard accessories and optional equipment and such other items fitted or installed on the Aircraft and set forth hereinafter:

\$ 0.00

Honeywell/Marrett model GTCP 36-100G auxiliary power unit, serial #P962

(e) Those items of Lessee Furnished Equipment described in a bill of sale or bills of sale therefor (copies of which are appended hereto), delivered by Lessee to Lessor which constitute appliances and equipment which will be installed on the Aircraft;

(f) Sales Tax

\$ 0.00

(g) Other

Capitalized Lessor's Cost \$ Intentionally omitted

II. Aircraft Markings (referenced in the MAINTENANCE Section of Lease)

(a) Four-by-six inch plaque to be maintained in cockpit and affixed in conspicuous position stating:

CFS Air, LLC Owner and Lessor.
 Volante, LLC Lessee under a certain
 Lease dated as of April 6, 2006, or a permitted sublessee of Lessee,
 has operational control of this aircraft.

(b) Similar markings shall be permanently affixed to each engine.

Initials:

Lessee: _____

Lessor pet

ANNEX B
DATED THIS APRIL 6, 2006
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF APRIL 6, 2006

Lessor & Mailing Address:

CFS Air, LLC
44 Old Ridgebury Road
Danbury, CT 06810

Lessee & Mailing Address:

Volante, LLC
6595 South Jones Blvd
Las Vegas, NV 89118

Capitalized terms not defined herein shall have the meanings assigned to them in the Aircraft Lease Agreement identified above.

A. Aircraft.

Pursuant to the terms of the Lease, Lessor agrees to acquire and lease to Lessee the Aircraft described on Annex A to the Lease.

B. Financial Terms.

- | | | |
|----------------------------------|--|-----------------------------------|
| 1. Advance Rent (if any): | (a) Amount: \$ Not Applicable. | |
| | (b) Due Date: Not Applicable. | |
| 2. Capitalized Lessor's Cost: | \$ Intentionally omitted | |
| 3. Basic Term Commencement Date: | April 6, 2006. | |
| 4. Basic Term: | 120 months. | |
| 5. First Basic Term Rent Date: | July 6, 2006. | |
| 6. Basic Term Rent Dates: | 1st. | |
| 7. First Termination Date: | <u>(36) months after the Basic Term Commencement Date.</u> | |
| 8. Last Basic Term Rent Date: | April 6, 2016. | |
| 9. Last Delivery Date: | April 6, 2006. | |
| 10. Primary Hangar Location: | McCarran International Airport | |
| 11. Supplier: | International Jet Traders, LLC. | |
| 12. Lessee Federal Tax ID No.: | 530666565. | |
| 13. Early Purchase Option: | Option Date No. 1) April 6, 2011 Option Date No. 2) April 6, 2013 | |
| | Option Price No. 1) \$ Intentionally omitted Option Price No. 2) \$ Intentionally omitted | |
| 14. Expiration Date: | April 1, 2016. | |
| 15. Daily Lease Rate Factor: | . Intentionally omitted | 16. Basic Term Lease Rate Factor: |
| | <u>Factor</u> | <u>Rental No.</u> |
| | Intentionally omitted | 20 quarterly payments |
| | Intentionally omitted | 20 quarterly payments |

C. Tax Benefits.

Depreciation Deductions:

- a. Depreciation Method: 200% declining balance method, switching to straight line method for the 1st taxable year for which using the straight line method with respect to the adjusted basis as of the beginning of such year will yield a larger allowance.
- b. Recovery Period: 5 years.
- c. Basis: 100% of Capitalized Lessor's Cost.

D. Term and Rent.

1. Interim Rent. For the period from and including the Commencement Date to the Basic Term Commencement Date ("Interim Period"), Lessee shall pay as Rent ("Interim Rent") for the Aircraft, the product of the Daily Lease Rate Factor times the Capitalized Lessor's Cost of the Aircraft on this Annex B times the number of days in the Interim Period. Interim Rent shall be due on the Lease Commencement Date.

2. Basic Term Rent. Commencing on **July 6, 2006** and on the same day of each quarter thereafter (each, a "**Rent Payment Date**") during the Basic Term, Lessee shall pay as Rent ("**Basic Term Rent**") the product of the Basic Term Lease Rate Factor times the Capitalized Lessor's Cost of the Aircraft on this Annex B.

E. Insurance.

1. Public Liability: \$ 50,000,000.00 total liability per occurrence.
2. Casualty and Property Damage: An amount which is not less than the then Stipulated Loss Value of the Aircraft.

F. Additional Maintenance Requirements.

See Annex G attached

G. Amendments to Lease.

Except as expressly modified hereby, all terms and provisions of the Lease shall remain in full force and effect. This Annex B is not binding or effective with respect to the Lease or the Aircraft until executed on behalf of Lessor and Lessee by authorized representatives of Lessor and Lessee, respectively.

IN WITNESS WHEREOF, Lessee and Lessor have caused this Annex B to be executed by their duly authorized representatives as of the date first above written.

LESSOR:

CFS Air, LLC

By its Manager
General Electric Capital Corporation

By: *John C. Frank*

Name: John C. Frank

Title: Sr. Risk Analyst

LESSEE:

Volante, LLC

By: Blake L. Sartini and Delise F. Sartini as Co-Trustees under the BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST dated September 16, 1991 (as Restated and Amended)

By: _____

Name: Blake L. Sartini

Title: Co-Trustee

By: _____

Name: Delise F. Sartini

Title: Co-Trustee

Attest

By: _____

Name: _____

2. Basic Term Rent. Commencing on July 6, 2006 and on the same day of each quarter thereafter (each, a "Rent Payment Date") during the Basic Term, Lessee shall pay as Rent ("Basic Term Rent") the product of the Basic Term Lease Rate Factor times the Capitalized Lessor's Cost of the Aircraft on this Annex B.

E. Insurance.

1. Public Liability: \$ 50,000,000.00 total liability per occurrence.
2. Casualty and Property Damage: An amount which is not less than the then Stipulated Loss Value of the Aircraft.

F. Additional Maintenance Requirements.

See Annex G attached

G. Amendments to Lease.

Except as expressly modified hereby, all terms and provisions of the Lease shall remain in full force and effect. This Annex B is not binding or effective with respect to the Lease or the Aircraft until executed on behalf of Lessor and Lessee by authorized representatives of Lessor and Lessee, respectively.

IN WITNESS WHEREOF, Lessee and Lessor have caused this Annex B to be executed by their duly authorized representatives as of the date first above written.

LESSOR:

CFS Air, LLC

By its Manager
General Electric Capital Corporation

By: _____

Name: _____

Title: Sr. Risk Analyst

LESSEE:

Volante, LLC

By: Blake L. Sartini and Delise F. Sartini as Co-Trustees under the BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST dated September 16, 1991 (as Restated and Amended)

By:  _____

Name: Blake L. Sartini

Title: Co-Trustee

By:  _____

Name: Delise F. Sartini

Title: Co-Trustee

Attest

By:  _____

Name: Anne Marie Long

ANNEX C

Intentionally omitted from FAA filing counterpart thereof as containing confidential financial information.



ANNEX D

Intentionally omitted from FAA filing counterpart thereof as containing confidential financial information.

ANNEX E

CERTIFICATE OF ACCEPTANCE

AIRCRAFT LEASE AGREEMENT dated as of 4/6/06 (the "Lease"), between CFS Air, LLC together with its successors and assigns, if any, as lessor (the "Lessor"), and Volante, LLC as lessee (the "Lessee").

A. The Aircraft: Lessee hereby certifies, as of the date set forth below, that the Aircraft as set forth and described in Annex A to the Lease has been delivered to Lessee, inspected by Lessee, found to be in good order and fully equipped to operate as required under applicable law for its intended purpose, and is fully and finally accepted under the Lease.

B. Representations by Lessee: Lessee hereby represents and warrants to Lessor that on the date hereof:

- (1) The representations and warranties of Lessee set forth in the Lease and all certificates and opinions delivered in connection therewith were true and correct in all respects when made and are true and correct as of the date hereof.
- (2) Lessee has satisfied or complied with all conditions precedent and requirements set forth in the Lease which are required to be or to have been satisfied or complied with on or prior to the date hereof.
- (3) No Default or Event of Default under the Lease has occurred and is continuing on the date hereof.
- (4) Lessee has obtained, and there are in full force and effect, such insurance policies with respect to the Aircraft, as are required to be obtained under the terms of the Lease.
- (5) Lessee has furnished no equipment for the Aircraft other than as sold to Lessor and as stated on Annex A hereto or permitted as an addition thereto pursuant to the Lease.
- (6) The Lessee has inspected the Aircraft and all pertinent records therefor and the Aircraft has no damage history.
- (7) The nameplates required to be affixed to the Aircraft and to each engine pursuant to the MAINTENANCE Section of the Lease have been duly affixed.

IN WITNESS WHEREOF, Lessee has caused this Certificate of Acceptance to be duly executed by its officers thereunto duly authorized.

Lessee:

Volante, LLC

By: **Blake L. Sartini and Delise F. Sartini as Co-Trustees under the BLAKE L. SARTINI AND DELISE F. SARTINI FAMILY TRUST dated September 16, 1991 (as Restated and Amended)**

By: 

Name: Blake L. Sartini

Title: Co-Trustee

Date: April 6, 2006

ANNEX F

Intentionally omitted from FAA filing counterpart thereof as containing confidential financial information.

**ANNEX G
TO
AIRCRAFT LEASE DATED APRIL 6, 2006**

ADDITIONAL MAINTENANCE AND RETURN CONDITIONS

In addition to the requirements set forth in the MAINTENANCE Section and the RETURN OF AIRCRAFT Section of the Lease, the Lessee shall comply with the following terms and conditions:

(a) Lessee shall keep the Aircraft enrolled and participating at all times in the maintenance service program ("MSP") provided with respect to the Aircraft engines by the Aircraft engine manufacturer or such other engine maintenance provider as is agreed to in writing by Lessor.

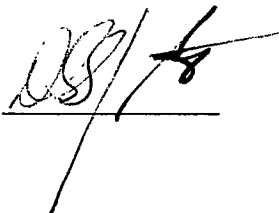
(b) On the Return Date, Lessee (i) shall have completed the next required _____ inspection on the Aircraft, and the next periodic inspection on each engine; (ii) shall ensure that each engine is paid up in full on the MSP; (iii) shall ensure that the airframe shall have at least: (aa) one-half the available operating hours; and (bb) one-half the available operating months until the next scheduled major airframe inspection allowable between major airframe inspections; and (iv) shall ensure that the life limited components as detailed in chapter five of the Aircraft maintenance manual, Time Limits and Maintenance Checks, have at least one-half the available hours/cycles/months until next scheduled replacement.

(c) In the event that any such engines or airframe does not meet the conditions set forth in paragraph (a) or (b) above, Lessee shall pay Lessor an amount equal to the sum of (i) for each engine, the cost of paying the MSP account balances in full at time of return, plus (ii) the product of: the current estimated cost of the next scheduled major airframe and pressure vessel inspection (including in such estimated cost, all required replacements of life limited parts) multiplied by the greater fraction wherein the numerator shall be the remainder (0 if negative) of (x) the actual number of respective operating hours or months of operation since the previous major airframe and pressure vessel inspection, minus (y) fifty percent (50%) of the respective total operating hours or months of operation allowable between scheduled major airframe and pressure vessel inspections, and the denominator shall be the respective total operating hours or months of operation between scheduled major airframe and pressure vessel inspections. All prorated inspection and/or overhaul charges, if any, shall be payable as supplemental rent and shall be due upon presentation to Lessee of an invoice setting forth in reasonable detail the calculation of such amounts due, including the names of all sources used for the required cost estimates. (Unless both Lessor and Lessee agree to alternative source(s), the manufacturers of the airframe and engines shall be used as the sources for all cost estimates.)

(d) Upon return of the Aircraft each fuel tank shall contain the same quantity of fuel as was contained in such tanks when such Aircraft was delivered to Lessee (which shall be presumed to be fifty percent (50%) of full capacity unless otherwise specified in the purchase order or other purchase documents) and, in the case of differences in such quantity, an appropriate adjustment will be made by payment at the then current market price of fuel.

INITIALS:

Lessee:



Lessor:

**ANNEX G
TO
AIRCRAFT LEASE DATED APRIL 6, 2006**

ADDITIONAL MAINTENANCE AND RETURN CONDITIONS

In addition to the requirements set forth in the MAINTENANCE Section and the RETURN OF AIRCRAFT Section of the Lease, the Lessee shall comply with the following terms and conditions:

(a) Lessee shall keep the Aircraft enrolled and participating at all times in the maintenance service program ("MSP") provided with respect to the Aircraft engines by the Aircraft engine manufacturer or such other engine maintenance provider as is agreed to in writing by Lessor.

(b) On the Return Date, Lessee (i) shall have completed the next required _____ inspection on the Aircraft, and the next periodic inspection on each engine; (ii) shall ensure that each engine is paid up in full on the MSP; (iii) shall ensure that the airframe shall have at least: (aa) one-half the available operating hours; and (bb) one-half the available operating months until the next scheduled major airframe inspection allowable between major airframe inspections; and (iv) shall ensure that the life limited components as detailed in chapter five of the Aircraft maintenance manual, Time Limits and Maintenance Checks, have at least one-half the available hours/cycles/months until next scheduled replacement.

(c) In the event that any such engines or airframe does not meet the conditions set forth in paragraph (a) or (b) above, Lessee shall pay Lessor an amount equal to the sum of (i) for each engine, the cost of paying the MSP account balances in full at time of return, plus (ii) the product of: the current estimated cost of the next scheduled major airframe and pressure vessel inspection (including in such estimated cost, all required replacements of life limited parts) multiplied by the greater fraction wherein the numerator shall be the remainder (0 if negative) of (x) the actual number of respective operating hours or months of operation since the previous major airframe and pressure vessel inspection, minus (y) fifty percent (50%) of the respective total operating hours or months of operation allowable between scheduled major airframe and pressure vessel inspections, and the denominator shall be the respective total operating hours or months of operation between scheduled major airframe and pressure vessel inspections. All prorated inspection and/or overhaul charges, if any, shall be payable as supplemental rent and shall be due upon presentation to Lessee of an invoice setting forth in reasonable detail the calculation of such amounts due, including the names of all sources used for the required cost estimates. (Unless both Lessor and Lessee agree to alternative source(s), the manufacturers of the airframe and engines shall be used as the sources for all cost estimates.)

(d) Upon return of the Aircraft each fuel tank shall contain the same quantity of fuel as was contained in such tanks when such Aircraft was delivered to Lessee (which shall be presumed to be fifty percent (50%) of full capacity unless otherwise specified in the purchase order or other purchase documents) and, in the case of differences in such quantity, an appropriate adjustment will be made by payment at the then current market price of fuel.

INITIALS: Lessee: _____

Lessor: *per*

COMPARISON CERTIFICATE
I have compared the foregoing instrument with this original and
the same is a true and correct copy thereof in all respects.

Dana Corquere

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 APR 6 PM 2 36
OKLAHOMA CITY
OKLAHOMA

FILING COPY

FORM APPROVED
OMB No. 2120-0042

850206

| | |
|---|---------|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION | |
| UNITED STATES
REGISTRATION NUMBER | N 400GA |
| AIRCRAFT MANUFACTURER & MODEL
Gulfstream Aerospace G400 | |
| AIRCRAFT SERIAL No. | 1516 |

CERT. ISSUE DATE

RR MAY 15 2006

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

- ☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

CFS Air, LLC

TELEPHONE NUMBER: (203) 743-6556

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 44 Old Ridgebury Road

Rural Route:

P.O. Box:

| | | |
|---------|-------|----------|
| CITY | STATE | ZIP CODE |
| Danbury | CT | 06810 |

- ☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS ATTENTION! Read the following statement before signing this application. This portion MUST be completed.**

A false or dishonest answer to any question in this application may be grounds for punishment by fine and /or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

- (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

- a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

- (2) That the aircraft is not registered under the laws of any foreign country; and

- (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | |
|--|-----------|------------------|---------------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | SIGNATURE | TITLE | DATE |
| | Ron Lis | Sr. Risk Manager | April 6, 2006 |
| | SIGNATURE | TITLE | DATE |
| | SIGNATURE | TITLE | DATE |

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

#5 4-6-06
06096424533

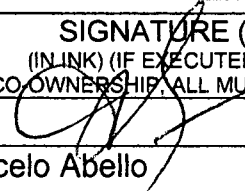
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AIRCRAFT REGISTRATION BR
2006 APR 6 PM 2 35
OKLAHOMA CITY
OKLAHOMA

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FORM APPROVED
OMB NO. 2120-0042

| | | | |
|--|---|---|-----------------------------|
| UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION | | | |
| AIRCRAFT BILL OF SALE | | CONVEYANCE
RECORDED | |
| FOR AND IN CONSIDERATION OF \$1.00 & OVC THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT
DESCRIBED AS FOLLOWS: 2006 MAY 10 AM 8 49 | | | |
| UNITED STATES | | FEDERAL AVIATION
ADMINISTRATION | |
| REGISTRATION NUMBER N 400GA | | | |
| AIRCRAFT MANUFACTURER & MODEL
Gulfstream Aerospace G400 | | | |
| AIRCRAFT SERIAL NO.
1516 | | | |
| DOES THIS <u>6th</u> DAY OF <u>April</u> , 200 <u>6</u>
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO: | | | |
| Do Not Write In This Block
FOR FAA USE ONLY | | | |
| PURCHASER | NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

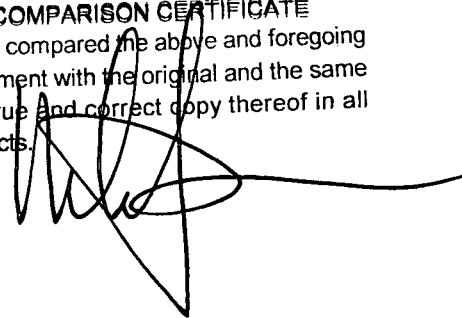
CFS Air, LLC
44 Old Ridgebury Road
Danbury, CT 06810 | | |
| | DEALER CERTIFICATE NUMBER | | |
| AND TO ITS SUCCESSORS, EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD
SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF | | | |
| IN TESTIMONY WHEREOF I HAVE SET MY HAND AND SEAL THIS <u>6th</u> DAY OF <u>April</u> , 200 <u>6</u> | | | |
| SELLER | NAME (S) OF SELLER
(TYPED OR PRINTED) | SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST SIGN.) | TITLE
(TYPED OR PRINTED) |
| | International Jet Traders, LLC |  | Manager |
| | | Marcelo Abello | |
| | | | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED
BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)
<div style="text-align:right"><i>original DFPH+J</i></div> | | | |
| ORIGINAL: TO FAA | | | |

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

CERTIFIED COPY-TO BE RECORDED

COMPARISON CERTIFICATE

I have compared the above and foregoing
instrument with the original and the same
is a true and correct copy thereof in all
respects.

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2006 APR 6 PM 2 35
OKLAHOMA CITY
OKLAHOMA

CERTIFIED COPY-TO BE RECORDED

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|---|----------------|
| UNITED STATES OF AMERICA
U.S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION
AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$100,000 THE UNDERSIGNED OWNER(S) OF THE
FULL LEGAL AND BENEFICIAL TITLE OF THE AIRCRAFT DESCRIBED AS FOLLOWS: | |
| UNITED STATES
REGISTRATION NUMBER | N 400GA |
| AIRCRAFT MANUFACTURER & MODEL
Gulfstream Aerospace G400 | |
| AIRCRAFT SERIAL NUMBER
1516 | |
| DOES THIS 6th DAY OF April 2006 .
HEREBY SELL, GRANT, TRANSFER AND DELIVER ALL RIGHTS, TITLE, AND
INTERESTS IN AND TO SUCH AIRCRAFT UNTO: | |

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CONVEYANCE
RECORDED

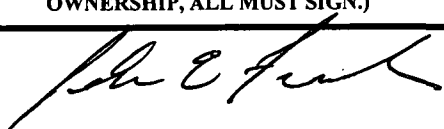
006 MAY 10 AM 8 48

FEDERAL AVIATION
ADMINISTRATION

| | |
|---------------------------|--|
| PURCHASER | NAME AND ADDRESS
(IF INDIVIDUAL(S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL) |
| | International Jet Traders, LLC
5525 Northwest 15 Avenue
Suite 303
Fort Lauderdale, FL 33309 |
| DEALER CERTIFICATE NUMBER | |

AND TO **its successors** EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD
SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF.

IN TESTIMONY WHEREOF **I** HAVE SET **my** HAND AND SEAL THIS **6th** DAY OF **April** **2006**.

| SELLER | NAME(S) OF SELLER
(TYPED OR PRINTED) | SIGNATURE(S)
(IN INK) (IF EXECUTED FOR CO-
OWNERSHIP, ALL MUST SIGN.) | TITLE
(TYPED OR PRINTED) |
|--------|---|--|--------------------------------------|
| | AVN Air, LLC |  | JOHN E. FRANK
SENIOR RISK ANALYST |
| | | | |
| | | | |

ACKNOWLEDGMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE
REQUIRED BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.)

ORIGINAL: TO FAA

orig. to DFPH+J

COMPARISON CERTIFICATE

I have compared the foregoing instrument with this original and
the same is a true and correct copy thereof in all respects.

Dana Cosgrove

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AIRCRAFT REGISTRATION BR
2006 APR 6 PM 2 34
OKLAHOMA CITY
OKLAHOMA

CERTIFIED COPY
TO BE RECORDED

RR032932

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**OMNIBUS FAA LEASE
TERMINATION AGREEMENT**

CONVEYANCE
RECORDED

The undersigned, AVN Air, LLC (the "Lessor"), and CMA Services, LLC (the "Lessee"), as lessor and lessee, respectively, under that certain Aircraft Lease Agreement dated as of 6/8/04, as more particularly described in Annex I attached hereto (the "Lease") hereby terminate the Lease and release all collateral covered thereby, including, but not limited to, the Aircraft, as more particularly described in Annex I attached hereto (the "Aircraft"), from the terms and conditions thereof.

This Omnibus FAA Lease Termination Agreement may be executed in counterparts, each of which when executed and delivered shall be deemed an original and all together shall constitute one and the same instrument.

Dated as of April 6, 2006.

AVN AIR, LLC, as Lessor

By: General Electric Capital Corporation, its manager

By: John E. Frank
Title: JOHN E. FRANK
SENIOR RISK ANALYST

CMA SERVICES, LLC, as Lessee

By: _____
Title: _____

SEE RECORDED CONVEYANCE
NUMBER W 000036 let
DOC ID C305 PAGE 1

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2006 APR 6 PM 2 33
OKLAHOMA CITY
OKLAHOMA

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Description of Airframe, Engines and Aircraft

One (1) Gulfstream Aerospace G-IV aircraft bearing manufacturer's serial number 1516 and U.S. Registration No. N400GA (the "Airframe") and two (2) Rolls Royce Tay 611-8 aircraft engines bearing manufacturer's serial numbers 18175 and 18173 (the "Engines") (the Airframe and the Engines are hereinafter referred to collectively as the "Aircraft").

Description of Lease

Aircraft Lease Agreement dated as of June 8, 2004 among AVN Air, LLC, as lessor, CMA Services, LLC, as lessee, Mr. Carlos Alberto Palhano Martins Ribeiro and Ms. Marie Elisabeth Koranyi Martins Ribeiro, collectively, as guarantors, which was recorded by the Federal Aviation Administration on July 16, 2004 and assigned Conveyance No. WW000361, as supplemented and amended by the following described instruments:

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|-----------------------------|-------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | 06/23/04 | 07/16/04 | WW000361 |
| Amendment to Aircraft Lease | as of
06/22/04 | 10/28/04 | U084877 |

006GECORP.0789

COMPARISON CERTIFICATE

I have compared the foregoing instrument with this original and
the same is a true and correct copy thereof in all respects.

Dana Cosgrove

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AIRCRAFT REGISTRATION BR
2006 APR 6 PM 2 33
OKLAHOMA CITY
OKLAHOMA

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| U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO

FILING DATE: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE
Amendment to Aircraft Lease Agreement
(See conveyance WW000361, page 1, C305) | | DATE EXECUTED
June 22, 2004 | |
| FROM
AVN Air LLC | | DOCUMENT NO.
U084877 | |
| TO OR ASSIGNED TO
CMA Services LLC | | DATE RECORDED
October 28, 2004 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 1 | |
| N400GA | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 2 | |
| MAKE(S)
Rolls Royce Tay 611-8 | | SERIAL
NO. 18175
18173 | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL
NO. | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: N400GA, Gulfstream Aerospace G-IV, serial number 1516 | | | |

AMENDMENT TO AIRCRAFT LEASE AGREEMENT

This AMENDMENT TO AIRCRAFT LEASE AGREEMENT (the "Amendment"), is made and entered into this June 22, 2004 by and between AVN Air, LLC ("AVN"), CMA Services, LLC ("CMA") and Carlos Alberto Palhano Martins Ribeiro and Marie Elisabeth Koranyi Martins Ribeiro, as guarantors (the "Guarantors").

RECITALS

CONVEYANCE RECORDED

WHEREAS, AVN, CMA and the Guarantors entered into that certain Aircraft Lease Agreement dated June 8, 2004* (the "Lease"), for the lease of a Gulfstream G400 Aircraft (Serial Number 1516) (the "Aircraft");

FEDERAL AVIATION
ADMINISTRATION

WHEREAS, the parties to the Lease agree that the Lease should be amended to include certain additional information pertaining to insurance for the Aircraft, as set forth herein;

WHEREAS, it is a condition precedent to the consummation of certain agreements and transactions related to the Lease that the parties enter into this Amendment.

NOW, THEREFORE, in consideration of the premises and the mutual promises and agreements contained herein, the parties hereto, intending to be legally bound, hereby agree as follows:

AGREEMENT

1. Definitions. Capitalized terms used herein but not otherwise defined herein shall have the meanings assigned to such terms in the Lease.

2. Amendment of Lease. Section 10 of the Lease shall be replaced in its entirety with the following:

Lessee shall secure and maintain in effect at its own expense throughout the Term of the Lease insurance against such hazards and for such risks as Lessor may require. All such insurance shall be with companies reasonably satisfactory to Lessor. Without limiting the generality of the foregoing, Lessee shall maintain (i) aviation liability insurance covering passenger liability, third party liability and property and sudden accidental pollution coverage, in amounts not less than fifty million (50,000,000) United States dollars for any single occurrence; (ii) all-risk aircraft hull and engine insurance (including, without limitation, with respect to any engine or part thereof while removed from the aircraft and foreign object damage insurance) in an amount which is not less than the then Stipulated Loss Value; and (iii) war risks insurance, including confiscation, expropriation, hijacking and allied perils (which insurance shall include coverage against acts of terrorism and similar criminal acts) in an amount which is (x) for physical damage, not less than the then Stipulated Loss Value and (y) for liability

* as more particularly described in Annex I attached
hereto

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AIRCRAFT REGISTRATION BR
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OKLAHOMA CITY
OKLAHOMA

coverage, not less than fifty million (50,000,000) United States dollars for any single occurrence. All insurance shall: (1) name Lessor as owner of the Aircraft and as loss payee and additional insured (without responsibility for premiums), (2) provide that any cancellation or substantial restrictive change in coverage shall not be effective as to the Lessor for thirty (30) days after receipt by Lessor of written notice from the insurer of such cancellation or change, (3) insure Lessor's interest regardless of any breach of warranty or other act or omission of Lessee, (4) include a severability of interest clause providing that such policy shall operate in the same manner as if there were a separate policy covering each insured, (5) waive any right of set-off against Lessee or Lessor, and any rights of subrogation against Lessee and Lessor, and (6) be primary and not be subject to any offset by any other insurance carried by Lessor or Lessee. Lessee shall pay any reasonable expenses of Lessor in adjusting or collecting insurance proceeds. Lessor may apply proceeds of insurance, in whole or in part, to (A) repair the Aircraft, or repair or replace any part thereof, or (B) satisfy any obligation of Lessee to Lessor under this Lease. Lessee hereby appoints Lessor as Lessee's attorney-in-fact to make proof of loss and claim for and to receive payment of and to execute or endorse all documents, checks or drafts in connection with all policies of insurance in respect of the Aircraft. Lessor shall not act as Lessee's attorney-in-fact unless Lessee is in default.

3. Miscellaneous Provisions.

(a) Governing Law. This Amendment shall in all respects be governed by and construed in accordance with the laws of the State of Connecticut without reference to any conflicts of law principles.

(b) No Other Changes. Except as expressly provided in this Amendment, the Lease is and shall continue to be in full force and effect and is, in all respects, ratified and confirmed.

(c) Entire Agreement. This Amendment constitutes the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes all prior agreements, understandings, negotiations and discussions both written and oral, between the parties hereto with respect to the transactions contemplated hereby.

(d) Binding Agreement. This Amendment and all of the provisions hereof shall inure to the benefit of, and be binding upon, the parties hereto and their respective heirs, devisees, successors and assigns and are not intended to confer upon any other person any rights or remedies hereunder.

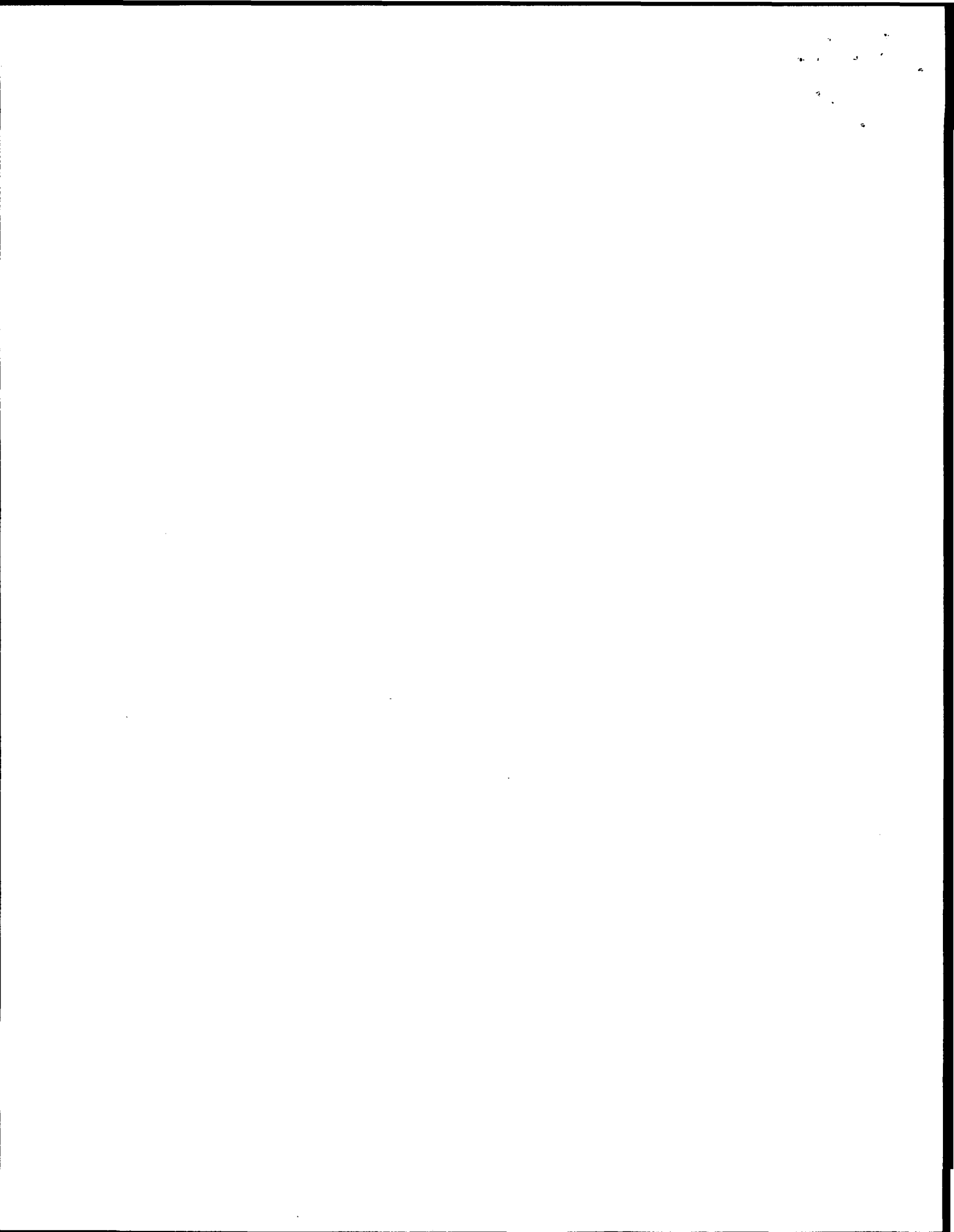
(e) Counterparts. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original, but both of which together shall constitute one and the same agreement. An executed counterpart of this Amendment transmitted by fax shall be effective upon receipt of the fax as an original counterpart.

11/1/01

(f) Waiver. The provisions of the Lease regarding waiver of jury trial (Section 22a) shall expressly apply to this Amendment.

(g) Jurisdiction. The provisions of the Lease regarding jurisdiction (Section 22g) shall expressly apply to this Amendment.

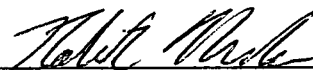
[Signature page to follow]



IN WITNESS WHEREOF, the parties have executed this Amendment on the date first above written.

"AVN"

AVN AIR, LLC
BY ITS MANAGER,
GENERAL ELECTRIC CAPITAL CORPORATION

By: 

Name: Robert Kraska

Title: Senior Risk Analyst

"CMA"


CMA SERVICES, LLC
BY ITS MANAGING MEMBER,
CEMJET HOLDINGS, LTD.

By: 

Name: Carlos Alberto Palhano Martins Ribeiro

Title: President


Carlos Alberto Palhano Martins Ribeiro


Mari Elisabeth Koranyi Martins Ribeiro

MIADMS/277046.1



Annex I
to Amendment to Aircraft Lease Agreement

Description of Lease

Aircraft Lease Agreement dated as of June 8, 2004 among AVN Air, LLC, as lessor, CMA Services, LLC, as lessee, Carlos Alberto Palhano Martins Ribeiro and Marie Elisabeth Koranyi Martins Ribeiro, collectively, as guarantors, which was recorded by the Federal Aviation Administration on July 16, 2004 and assigned Conveyance No. WW000361, as supplemented by the following described instrument:

| <u>Instrument</u> | <u>Date of
Instrument</u> | <u>FAA
Recording Date</u> | <u>FAA
Conveyance No.</u> |
|---------------------------|-------------------------------|-------------------------------|-------------------------------|
| Certificate of Acceptance | 06/23/04 | 07/16/04 | WW000361 |

Description of Aircraft

One (1) Gulfstream Aerospace G-IV aircraft bearing manufacturer's serial number 1516 and U.S. Registration No. N400GA and two (2) Rolls Royce Tay 611-8 aircraft engines bearing manufacturer's serial numbers 18175 and 18173.

004GECORP.1347

COMPARISON CERTIFICATE

I have compared the foregoing instrument with the original and
the same is a true and correct copy thereof in all respects.

Deemata J. Carter

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AIRCRAFT REGISTRATION BR
2004 OCT 4 PM 12 07
OKLAHOMA CITY
OKLAHOMA

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| U.S. DEPARTMENT OF TRANSPORTATION

FEDERAL AVIATION ADMINISTRATION
CROSS-REFERENCE--RECORDATION | | SEE CONVEYANCE NO

FILING DATE: | |
| This form is to be used in cases where a conveyance covers several aircraft and engines, propellers, or locations. File original of this form with the recorded conveyance and a copy in each aircraft folder involved. | | | |
| TYPE OF CONVEYANCE
Lease | | DATE EXECUTED
6/8/04 | |
| FROM
AVN Air LLC (Lessor) | | DOCUMENT NO.
WW000361 | |
| TO OR ASSIGNED TO
CMA Services LLC (Lessee) | | DATE RECORDED
July 16, 2004 | |
| THE FOLLOWING COLLATERAL IS COVERED BY THE CONVEYANCE: | | | |
| AIRCRAFT (List by registration number) | | TOTAL NUMBER INVOLVED 1 | |
| N400GA | | | |
| ENGINES | | TOTAL NUMBER INVOLVED 2 | |
| MAKE(S)
Rolls-Royce Tay 611-8 | | SERIAL
NO. 18175
18173 | |
| PROPELLERS | | TOTAL NUMBER INVOLVED | |
| MAKE(S) | | SERIAL
NO. | |
| SPARE PARTS --LOCATIONS | | TOTAL NUMBER INVOLVED | |
| LOCATION | | | |
| RECORDED CONVEYANCE FILED IN: N400GA 1516 Gulfstream Aerospace | | | |

AIRCRAFT LEASE AGREEMENT
dated as of June 08, 2004 ("Agreement")

WW 000361

This Agreement (together with all supplements, annexes, exhibits and schedules hereto hereinafter referred to as the "Lease") is between AVN Air, LLC, with an office at 44 Old Ridgebury Road, Danbury, Connecticut 06810 (together with its successors and assigns, if any "Lessor"), CMA Services, LLC, a limited liability company organized and existing under the laws of the State of Delaware (the "State") with its mailing address and chief place of business at 9120-D SW 19th Court, Fort Lauderdale, Florida 33324 (hereinafter called "Lessee"), and in the capacity as guarantors, Mr. Carlos Alberto Martins Ribeiro, a Brazilian citizen, married, businessman, bearer of the Identity Card No. 4.062.106 IFP/RJ and enrolled with the Ministry of Finance under CPF/MF No. 286.928.518-33 and his wife Ms. Marie Elisabeth Koranyi Martins Ribeiro, a Brazilian citizen, married, business administrator, bearer of the Identity Card RG No. 3.306.666 SSP/SP and enrolled with the Ministry of Finance under CPF/MF No. 405.805.397-68, both residing and domiciled in Praia de Botafogo, No. 300, 10th floor, in the city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil (hereinafter called "Guarantors").

CONVEYANCE RECORDED
2004 JUL 16 PM 12 54
FEDERAL AVIATION
ADMINISTRATION

1. LEASING:

(a) Subject to the terms and conditions set forth below, Lessor agrees to lease to Lessee, and Lessee agrees to lease from Lessor, the aircraft, including the airframe, engines and all appurtenant equipment and property (together hereinafter the "Aircraft") described in Annex A.

(b) Lessor shall purchase the Aircraft from the manufacturer or supplier thereof ("Supplier") and lease it to Lessee if on or before the Last Delivery Date (specified in Annex B) Lessor receives from Lessee each of the following documents in form and substance satisfactory to Lessor: (i) a copy of this Lease executed by Lessee and the Guarantors, and of the Individual Guaranty executed by the Guarantors, (ii) a bill of sale for the Aircraft in the name of Lessor (and in form and substance satisfactory to Lessor) and the Purchase Document(s) Assignment and Consent in the form of Annex C, with copies of the purchase order or other purchase documents attached thereto; (iii) copies of insurance policies or, at Lessor's option, such other evidence of insurance which complies with the requirements of Section 10, (iv) evidence of an N number for the Aircraft together with an assignment of the rights thereto to Lessor; (v) evidence that the Aircraft has been duly certified as to type and airworthiness by the Federal Aviation Administration ("FAA"); (vi) evidence that Lessor's designated FAA escrow agent (which may be FAA counsel) has received in escrow the executed bill of sale and AC Form 8050-1 Aircraft Registration Form (except for the pink copy which shall be available to be placed on the Aircraft upon acceptance thereof), and an executed duplicate of this Lease all in proper form for filing with the FAA; (vii) resolution of Lessee authorizing this Lease in the form of Annex D; (viii) a completed inspection and/or survey with respect to the Aircraft in accordance with the requirements set forth in the Certificate of Acceptance; (ix) evidence that each of the Guarantors has appointed CT Corporation as agent for service of process which appointment shall take the form of a letter, contract or other similar document executed respectively by each of the Guarantors and by CT Corporation and a Power of Attorney in the form of Annex H. Lessee and/or the Guarantors shall arrange for the sworn public translation into Portuguese of the Power of Attorney and their registration with one of the Registries of Deeds and Documents of the city of Rio de Janeiro, State of Rio de Janeiro; and (x) such other documents as Lessor may reasonably request. Lessor's obligation to lease the Aircraft to Lessee hereunder is further conditioned upon (1) the cost to Lessor of the acquisition of the Aircraft not exceeding the Capitalized Lessor's Cost stated on Annex A; (2) upon delivery of the Aircraft, Lessee's execution and delivery to Lessor of a Certificate of Acceptance in the form of Annex E; and (3) filing of all necessary documents with, and the acceptance thereof by, the FAA.

(c) Lessor hereby appoints Lessee its agent for inspection and acceptance of the Aircraft from the Supplier. Once the Certificate of Acceptance has been signed, Lessee may not cancel this Lease.

2. TERM, RENT AND PAYMENT:

(a) The rent ("Rent") payable for the Aircraft and Lessee's right to use the Aircraft begins on the date Lessee signs the Certificate of Acceptance ("Commencement Date"). The term ("Term") of this Lease shall commence on the Commencement Date and shall continue, unless earlier terminated pursuant to the provisions of this Lease, until and including the Expiration Date stated in Annex B. If any Term is extended or renewed, the word "Term" shall be deemed to refer to all extended or renewal Terms, and all provisions of this Lease shall apply during any such extension or renewal Terms, except as may be otherwise specifically provided in writing.

(b) Lessee shall pay the Rent to Lessor at its address stated above, except as otherwise directed by Lessor in writing. Rent payments shall be in the amount, payable at such intervals and due in accordance with the provisions of Annex B (each payment of Rent is hereinafter referred to as a "Rent Payment"). In addition, on the Commencement Date, Lessee shall pay the Initial Payment indicated in Annex B hereto to Lessor at its address stated above. If Rent or any other amount due hereunder is not paid within ten (10) days of its due date, Lessee agrees to pay a late interest of one percent (1%) per month over the delinquent amount plus a contractual fee of 5% of any outstanding amount.

3. [Intentionally Deleted]

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\$1500 6/23/04

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AIRCRAFT REGISTRATION BR
2009 JUN 23 PM 1 55
OKLAHOMA CITY
OKLAHOMA

4. **TAXES AND FEES:** If permitted by law, Lessee shall report and pay promptly all taxes, fees and assessments due, imposed, assessed or levied against the Aircraft (or purchase, ownership, delivery, leasing, possession, use or operation thereof), this Agreement (or any rents or receipts hereunder), any Schedule, Lessor or Lessee, by any domestic or foreign governmental entity or taxing authority during or related to the term of this Agreement, including, without limitation, all license and registration fees, and all sales, use, personal property, excise, gross receipts, franchise, stamp, value added, custom duties, landing fees, airport charges, navigation service charges, route navigation charges or other taxes, imposts, duties and charges, together with any penalties, fines or interest thereon (collectively "**Taxes**"). Lessee shall have no liability for Taxes imposed by the United States of America or any state or political subdivision thereof which are on or measured by the net income or franchise of Lessor. Lessee shall show Lessee as the owner of the Aircraft (unless otherwise required by applicable law) on all tax reports or returns relating to Taxes, and send Lessor a copy of each report or return and evidence of Lessee's payment of Taxes upon request. All of Lessor's rights, privileges and indemnities contained in this Section 4 shall survive the expiration or other termination of this Lease. The rights, privileges and indemnities contained herein are expressly made for the benefit of, and shall be enforceable by Lessor, its successors and permitted assigns. If allowed by applicable law or regulation Lessee may contest any assessment of tax on Lessor pursuant to this Section 4 provided a reasonable basis in law and fact exist for this contest, and Lessor shall provide Lessee with a timely opportunity to defend against such assessment and cooperate in the defense thereof; provided, however, that Lessee shall keep Lessor duly informed on any and all tax assessments and other claims made in connection any Taxes.

5. **REPORTS:** Lessee will provide Lessor with the following in writing within the time periods specified: (a) notice of any tax or other lien which attaches to the Aircraft and the full particulars of the tax or lien, within ten (10) days after Lessee becomes aware of the tax or lien, (b) Lessee's complete financial statements, certified by a recognized firm of certified public accountants, within ninety (90) days of the close of each fiscal year of Lessee, and any further financial information or reports, upon request; (c) notice to Lessor of the Aircraft's location, and the location of all information, logs, documents and records relating to the Aircraft and its use, maintenance and/or condition, immediately upon request; (d) notice to Lessor of the relocation of the Aircraft's primary hangar location, at least ten (10) days prior to any relocation; (e) notice of loss or damage to the Aircraft which would cost more than the lesser of (i) ten percent (10%) of the original Capitalized Lessor's Cost or (ii) two hundred fifty thousand Dollars (\$250,000.00) to repair or replace, within ten (10) days of such loss or damage; (f) notice of any accident involving the Aircraft causing personal injury or property damage, within ten (10) days of such accident; (g) copies of the insurance policies or other evidence of insurance required by the terms hereof, promptly upon request by Lessor; (h) copies of all information, logs, documents and records relating to the Aircraft and its use, maintenance and/or condition, within ten (10) days of such request; (i) on each annual anniversary of the Commencement Date of this Lease, a certificate of the authorized officer of Lessee stating that such officer has reviewed the activities of Lessee and that, to the best of such officer's knowledge, there exists no Event of Default (as defined herein) or event which with notice or lapse of time (or both) would become an Event of Default; (j) such information as may be required to enable Lessor to file any reports required by any governmental authority as a result of Lessor's ownership of the Aircraft, promptly upon request of Lessor; (k) copies of any manufacturer's maintenance service program contract for the airframe or engines, promptly upon request by Lessor; (l) evidence of Lessee's compliance with FAA airworthiness directives and advisory circulars and of compliance with other maintenance provisions of Section 7 hereof and the return provisions of Section 11, promptly upon request of Lessor; (m) notice of any change in Lessee's state of incorporation or organization, within thirty (30) days of such change and (n) such other reports or information as Lessor may reasonably request.

6. **DELIVERY, REGISTRATION, USE AND OPERATION:**

(a) The Aircraft shall be delivered directly from the Supplier to Lessee unless the Aircraft is being leased pursuant to a sale leaseback transaction in which case Lessee acknowledges that it is in possession of the Aircraft as of the Lease Commencement Date.

(b) Lessee, at its own cost and expense, shall cause the Aircraft to be duly registered under Title 49, Subtitle VII of the United States Code, as amended (the "**FAA Act**"), in the name of Lessor, and so long as any obligations remain owing to Lessor under this Lease, Lessee shall not impair such registration or cause it to be impaired, suspended or cancelled, nor register the Aircraft under the laws of any country except the United States of America.

(c) The possession, use and operation of the Aircraft shall be at the sole risk and expense of Lessee. Lessee acknowledges that it accepts full "operational control" of the Aircraft (as defined in the Federal Aviation Regulations ("**FAR**")). Lessee agrees that the Aircraft will be used and operated: (i) in compliance with any and all statutes, laws, ordinances, regulations and standards or directives issued by any governmental agency applicable to the use or operation thereof; (ii) in compliance with any airworthiness certificate, license or registration relating to the Aircraft issued by any agency; (iii) in compliance with all safety and security directives of the FAA and similar governmental regulations relating to aircraft security; and (iv) in a manner that does not modify or impair any existing warranties on the Aircraft or any part thereof. Lessee will operate the Aircraft predominantly in the conduct of its business and will not use or operate, or permit the Aircraft to be used or operated, (aa) in violation of any United States export control law, (bb) in a manner wherein the predominant use during any twelve month period is for a purpose other than transportation for Lessee, or in a manner, for any time period, such that Lessor or a third party shall be deemed to have "operational control" of the Aircraft, or (cc) for the carriage of persons or property for hire or the transport of mail or contraband. The Aircraft will, at all times be operated by duly qualified pilots holding at least a valid airline transport pilot certificate and instrument rating and any other certificate, rating, type rating or endorsement appropriate to the Aircraft, purpose of flight, condition of flight or as otherwise required by the FAR. Every pilot of the Aircraft shall be employed and/or paid and contracted for by Lessee, shall meet all recency of flight requirements and shall meet the requirements established and specified by the insurance policies required under this Lease and the FAA. The primary hangar location of the Aircraft shall be as stated in

Annex B. Lessee shall not relocate the primary hangar location to a hangar location outside the United States. Lessor may examine and inspect the Aircraft, wherever located, on land and in flight, after giving Lessee reasonable prior notice.

(d) AT ALL TIMES DURING THE TERM OF THE LEASE, LESSEE AGREES NOT TO OPERATE OR LOCATE THE AIRCRAFT, OR ALLOW THE AIRCRAFT TO BE OPERATED OR LOCATED IN OR OVER (i) ANY COUNTRY OR JURISDICTION THAT DOES NOT MAINTAIN FULL DIPLOMATIC RELATIONS WITH THE UNITED STATES, (ii) ANY AREA OF HOSTILITIES, (iii) ANY GEOGRAPHIC AREA WHICH IS NOT COVERED BY THE INSURANCE POLICIES REQUIRED BY THIS LEASE, OR (iv) ANY JURISDICTION OR NATION WHEREIN THE OPERATION OR LOCATION THEREOF WOULD VIOLATE ANY APPLICABLE LAW, REGULATION, OR RESTRICTION, INCLUDING, BUT NOT LIMITED TO, THE U.S. EXPORT ADMINISTRATION REGULATIONS AND THE U.S. INTERNATIONAL TRAFFIC IN ARMS REGULATIONS. LESSEE ALSO AGREES TO PROHIBIT ANY NATIONAL OF SUCH RESTRICTED NATIONS FROM OPERATING THE AIRCRAFT.

(e) The engines set forth on Annex A shall be used only on the airframe described in Annex A and shall only be removed for maintenance in accordance with the provisions of this Lease.

(f) Lessor shall not disturb Lessee's quiet enjoyment of the Aircraft during the Term of this Lease unless an Event of Default has occurred and is continuing under this Lease.

(g) Lessee expressly assumes sole and exclusive responsibility for the determination and implementation of all security measures and systems necessary or appropriate for the proper protection of the Aircraft (whether on the ground or in flight) against theft, vandalism, hijacking, destruction, bombing, terrorism or similar acts directly or indirectly affecting the Aircraft, any part thereof, or any persons who (whether or not on board the Aircraft) may sustain any injury or damage as a result of any such acts. Lessee expressly acknowledges that Lessee's implementation of such security measures and systems is a material obligation of Lessee under this Lease, and that Lessor shall have absolutely no responsibility therefor. Upon request by Lessor from time to time, Lessee shall provide Lessor with such evidence as is reasonably requested by Lessor regarding Lessee's compliance with its obligations under this Section. However, in no event shall Lessor have any duty or obligation to monitor, review or assess any security measures maintained by Lessee or Lessee's compliance with the provisions of this Section. Any review by Lessor of such evidence as is provided pursuant to Lessor's request hereunder shall be for Lessor's informational purposes only, and there shall be no inference or implication therefrom that Lessor has reviewed or approved the adequacy or sufficiency of such recommendations or of the actual security measures or systems employed by Lessee. Without limiting the generality of the foregoing, it is expressly understood and acknowledged that Lessee, being in sole "operational control" of the Aircraft, is uniquely in a position to identify and implement those security measures necessary to comply with this Section and that in doing so, Lessee has not relied upon, and shall not rely upon, any statement, act, or omission of Lessor.

7. MAINTENANCE:

(a) Lessee agrees that the Aircraft will be maintained in compliance with any and all statutes, laws, ordinances, regulations and standards or directives issued by any governmental agency applicable to the maintenance thereof, in compliance with any airworthiness certificate, license or registration relating to the Aircraft issued by any agency and in a manner that does not modify or impair any existing warranties on the Aircraft or any part thereof.

(b) Lessee shall maintain, inspect, service, repair, overhaul and test the Aircraft (including each engine) in accordance with (i) all maintenance manuals initially furnished with the Aircraft, including any subsequent amendments or supplements to such manuals issued by the manufacturer from time to time, (ii) all mandatory or otherwise required "Service Bulletins" issued, supplied, or available by or through the manufacturer and/or the manufacturer of any engine or part with respect to the Aircraft, (iii) all airworthiness directives applicable to the Aircraft issued by the FAA or similar regulatory agency having jurisdictional authority, and causing compliance to such directives to be completed through corrective modification in lieu of operating manual restrictions, and (iv) all maintenance requirements set forth in Annex G hereto. Lessee shall maintain all records, logs and other materials required by the manufacturer for enforcement of any warranties or by the FAA. All maintenance procedures required hereby shall be undertaken and completed in accordance with the manufacturer's recommended procedures, and by properly trained, licensed, and certificated maintenance sources and maintenance personnel, so as to keep the Aircraft and each engine in as good operating condition as when delivered to Lessee hereunder, ordinary wear and tear excepted, and so as to keep the Aircraft in such operating condition as may be necessary to enable the airworthiness certification of such Aircraft to be maintained in good standing at all times under the FAA.

(c) Lessee agrees, at its own cost and expense, to (i) cause the Aircraft and each engine thereon to be kept numbered with the identification in serial number therefor as specified in Annex A; (ii) prominently display on the Aircraft that N number, and only that N number, specified in Annex A; and (iii) notify Lessor in writing thirty (30) days prior to making any change in the configuration (other than changes in configuration mandated by the FAA), appearance and coloring of the Aircraft from that in effect at the time the Aircraft is accepted by Lessee hereunder, and in the event of such change or modification of configuration, coloring or appearance, to restore, upon request of Lessor, the Aircraft to the configuration, coloring or appearance in effect on the Commencement Date or, at Lessor's option to pay to Lessor an amount equal to the reasonable cost of such restoration. Lessee will not place the Aircraft in operation or exercise any control or dominion over the same until such Aircraft marking has been placed thereon. Lessee will replace promptly any such Aircraft marking which may be removed, defaced or destroyed.

(d) Lessee shall be entitled from time to time during the Term of this Lease to acquire and install on the Aircraft at Lessee's expense, any additional accessory, device or equipment as Lessee may desire (each such accessory, device or equipment, an "**Addition**"), but only so long as such Addition (i) is ancillary to the Aircraft; (ii) is not required to render the Aircraft complete for its intended use by Lessee; (iii) does not alter or impair the originally intended function or use of the Aircraft; and (iv) can be readily removed without causing material damage. Title to each Addition which is not removed by Lessee prior to the return of the Aircraft to Lessor shall vest in Lessor upon such return. Lessee shall repair all damage to the Aircraft resulting from the installation or removal of any Addition so as to restore the Aircraft to its condition prior to installation, ordinary wear and tear excepted.

(e) Any alteration or modification (each an "**Alteration**") with respect to the Aircraft that may at any time during the Term of this Lease (i) that are necessary or advisable to comply with Lessee's obligations pursuant to this Lease or (ii) may be required to comply with any applicable law or any governmental rule or regulation shall be made at the expense of Lessee. Any repair made by Lessee of or upon the Aircraft or replacement parts, including any replacement engine, installed thereon in the course of repairing or maintaining the Aircraft, or any Alteration, shall be deemed an accession, and title thereto shall be immediately vested in Lessor without cost or expense to Lessor.

(f) Except as permitted under this Section 7, Lessee will not modify the Aircraft or affix or remove any accessory to the Aircraft leased hereunder.

(g) If the Aircraft is to be operated at any time under Part 135 of the FAR with the prior written consent of Lessor, then the Aircraft shall be maintained and operated in accordance with the applicable Part 135 standards.

8. LIENS, SUBLEASE AND ASSIGNMENT:

(a) LESSEE SHALL NOT SELL, TRANSFER, ASSIGN OR ENCUMBER THE AIRCRAFT, ANY ENGINE OR ANY PART THEREOF, LESSOR'S TITLE OR ITS RIGHTS UNDER THIS LEASE. LESSEE SHALL NOT, WITHOUT THE PRIOR WRITTEN CONSENT OF LESSOR, SUBLET, CHARTER OR PART WITH POSSESSION OF THE AIRCRAFT OR ANY ENGINE OR PART THEREOF OR ENTER INTO ANY INTERCHANGE AGREEMENT. Lessee shall not permit any engine to be used on any other Aircraft. Lessee shall keep the Aircraft each engine and any part thereof free and clear of all liens and encumbrances other than those which result from (i) the respective rights of Lessor and Lessee as herein provided; (ii) liens arising from the acts of Lessor; (iii) liens for taxes not yet due; and (iv) inchoate materialmen's, mechanics', workmen's, repairmen's, employees' or other like liens arising in the ordinary course of business of Lessee for sums not yet delinquent or being contested in good faith (and for the payment of which adequate assurances in Lessor's judgment have been provided Lessor).

(b) Lessor and any assignee of Lessor may assign this Lease, or any part hereof and/or the Aircraft. Lessee hereby waives and agrees not to assert against any such assignee, or assignee's assigns, any defense, set-off, recoupment claim or counterclaim which Lessee has or may at any time have against Lessor for any reason whatsoever.

9. **LOSS, DAMAGE AND STIPULATED LOSS VALUE:** Lessee, upon execution of the Certificate of Acceptance, shall assume and bear the entire risk of any loss, theft, confiscation, expropriation, requisition, damage to, or destruction of, the Aircraft, any engine or part thereof from any cause whatsoever, including without limitation, intentional criminal acts and acts of terrorism. If for any reason the Aircraft, or any engine thereto becomes worn out, lost, stolen, confiscated, expropriated, requisitioned, hijacked, destroyed, irreparably damaged, or unusable ("**Casualty Occurrences**") Lessee shall promptly and fully notify Lessor in writing. If, in the reasonable opinion of Lessor, a Casualty Occurrence has occurred which affects only the engine(s) of the Aircraft, then Lessee, at its own cost and expense, shall replace such engine(s) with an engine(s) acceptable to Lessor and shall cause title to such engine(s) to be transferred to Lessor for lease to Lessee under this Lease. Upon transfer of title to Lessor of such engine(s), such engine(s) shall be subject to the terms and conditions of this Lease, and Lessee shall execute whatever documents or filings Lessor deems necessary and appropriate in connection with the substitution of such replacement engine(s) for the original engine(s). If, in the opinion of Lessor, a Casualty Occurrence has occurred with respect to the Aircraft in its entirety, on the next Rent Payment Date after a Casualty Occurrence (the "**Payment Date**"), Lessee shall pay Lessor the sum of (i) the Stipulated Loss Value as set forth in Annex F calculated as of the Rent Payment Date prior to such Casualty Occurrence; and (ii) all Rent and other amounts which are due under this Lease as of the Payment Date. Upon payment of all sums due hereunder, the Term of this Lease as to the Aircraft shall terminate and Lessee shall have no further right to use or operate the Aircraft.

10. **INSURANCE:** Lessee shall secure and maintain in effect at its own expense throughout the Term of the Lease insurance against such hazards and for such risks as Lessor may require. All such insurance shall be with companies satisfactory to Lessor. Without limiting the generality of the foregoing, Lessee shall maintain (i) liability insurance covering public liability and property, cargo and sudden accidental pollution coverage, in amounts not less than fifty million (50,000,000) United States dollars for any single occurrence; (ii) all-risk aircraft hull and engine insurance (including, without limitation, with respect to any engine or part thereof while removed from the aircraft and foreign object damage insurance) in an amount which is not less than the then Stipulated Loss Value;



and (iii) confiscation, expropriation and war risk, hijacking and allied perils insurance (which insurance shall include coverage against acts of terrorism and similar criminal acts) in an amount which is (x) for physical damage, not less than the then Stipulated Loss Value and (y) for liability coverage, not less than fifty million (50,000,000) United States dollars for any single occurrence. All insurance shall: (1) name Lessor as owner of the Aircraft and as loss payee and additional insured (without responsibility for premiums), (2) provide that any cancellation or substantial change in coverage shall not be effective as to the Lessor for thirty (30) days after receipt by Lessor of written notice from the insurer of such cancellation or change, (3) insure Lessor's interest regardless of any breach of warranty or other act or omission of Lessee, (4) include a severability of interest clause providing that such policy shall operate in the same manner as if there were a separate policy covering each insured, (5) waive any right of set-off against Lessee or Lessor, and any rights of subrogation against Lessor, and (6) be primary and not be subject to any offset by any other insurance carried by Lessor or Lessee. Lessee hereby appoints Lessor as Lessee's attorney-in-fact to make proof of loss and claim for and to receive payment of and to execute or endorse all documents, checks or drafts in connection with all policies of insurance in respect of the Aircraft. Lessor shall not act as Lessee's attorney-in-fact unless Lessee is in default. Lessee shall pay any reasonable expenses of Lessor in adjusting or collecting insurance proceeds. Lessor may, at its option, apply proceeds of insurance, in whole or in part, to (A) repair the Aircraft, or repair or replace any part thereof, or (B) satisfy any obligation of Lessee to Lessor under this Lease.

11. RETURN OF AIRCRAFT:

(a) At expiration or termination of this Lease (the "Return Date"), Lessee shall return the Aircraft to Lessor, at a location within the continental United States as Lessor shall direct. Lessee shall also return all logs, loose equipment, manuals and data associated with the Aircraft, including without limitation, inspection, modification and overhaul records required to be maintained with respect to the Aircraft under this Lease or under the applicable rules and regulations of the FAA or the manufacturer's recommended maintenance program, along with a currently effective FAA airworthiness certificate. Lessee shall, upon request, assign to Lessor its rights under any manufacturer's maintenance service contract or extended warranty for the Aircraft, any engine or part thereof. The Aircraft shall be returned in the condition in which the Aircraft is required to be maintained pursuant to Section 7, but with all logos or other identifying marks of Lessee removed. Additionally, Lessee shall ensure that the Aircraft complies with all requirements and conditions set forth on Annex G hereto. Lessee shall pay for all costs to comply with this Section 11(a).

(b) Lessor shall arrange for the inspection of the Aircraft on the Return Date to determine if the Aircraft has been maintained and returned in accordance with the provisions of this Lease. Lessee shall be responsible for the reasonable costs incurred by Lessor of such inspection and shall pay Lessor such amount as additional Rent within ten (10) days of demand. If the results of such inspection indicate that the Aircraft, any engine thereto or part thereof, has not been maintained or returned in accordance with the provisions of this Lease, Lessee shall pay to Lessor within ten (10) days of demand, as liquidated damages, the estimated cost ("Estimated Cost") of servicing or repairing the Aircraft, engine or part. The Estimated Cost shall be determined by Lessor by obtaining two quotes for such service or repair work and taking their average. Lessee shall bear the cost, if any, incurred by Lessor in obtaining such quotes.

(c) If Lessee fails to return the Aircraft on the Return Date, Lessor shall be entitled to damages equal to the higher of (i) the Rent for the Aircraft, pro-rated on a per diem basis, for each day the Aircraft is retained beyond the Return Date; or (ii) the daily fair market rental for the Aircraft at the Return Date. Such damages for retention of the Aircraft after the Return Date shall not be interpreted as an extension or reinstatement of the Term.

(d) All of Lessor's rights contained in this Section shall survive the expiration or other termination of this Lease.

12. EVENTS OF DEFAULT AND REMEDIES:

(a) The term "Event of Default", wherever used herein, shall mean any of the following events under this Lease: (i) Lessee breaches its obligation to pay Rent or any other sum when due and fails to cure the breach within ten (10) days; or (ii) Lessee breaches any of its insurance obligations under Section 10; or (iii) Lessee breaches any of its other obligations and fails to cure that breach within thirty (30) days after written notice from Lessor to Lessee; or (iv) any representation or warranty made by Lessee or any Guarantor in connection with this Lease shall be false or misleading in any material respect; or (v) Lessee or any Guarantor becomes insolvent or ceases to do business as a going concern; or (vi) a petition is filed by or against Lessee or any Guarantor under any bankruptcy, insolvency or similar laws and in the event of an involuntary petition, the petition is not dismissed within forty-five (45) days of the filing date; or (vii) if Lessee or any Guarantor is a natural person, any death or incompetency of Lessee or any Guarantor; provided that, in the event of any death or incompetency of a Guarantor, such Guarantor is not replaced by Lessee for a new guarantor acceptable to Lessor at its sole discretion within twenty (20) days from the occurrence of any such event; or (viii) Lessee or any Guarantor breaches or is in default under any other agreement by and between Lessor (or any of its affiliates or parent entities) and/or Lessee or any Guarantor (or any of their affiliates or parent entities).

(b) Upon the occurrence of any Event of Default (and after the expiration of any applicable cure period) and so long as the same shall be continuing, Lessor may, at its option, at any time thereafter, exercise one or more of the following remedies, as Lessor in its sole discretion shall lawfully elect: (i) demand that Lessee immediately pay as liquidated damages, for loss of a bargain and not as a penalty, an amount equal to the Stipulated Loss Value (as defined herein) of the Aircraft, computed as of the Basic Term Rent Date prior to such demand together with all Rent and other amounts due and payable for all periods up to

and including the Basic Term Rent Date following such demand; (ii) demand that Lessee pay all amounts due for failure to maintain or return the Aircraft as provided herein and cause Lessee to assign to Lessor Lessee's rights under any manufacturer's service program contract or any extended warranty contract in force for the Aircraft; (iii) proceed by appropriate court action, either at law or in equity, to enforce the performance by Lessee of the applicable covenants of this Lease or to recover damages for breach hereof; (iv) by notice in writing terminate this Lease, whereupon all rights of Lessee to use of the Aircraft or any part thereof shall absolutely cease and terminate, and Lessee shall immediately return the Aircraft in accordance with Section 11, but Lessee shall remain liable as provided in Section 11; (v) request Lessee to return the Aircraft to a designated location in accordance with Section 11; (vi) peacefully enter the premises where the Aircraft may be and take possession of the Aircraft; (vii) sell or otherwise dispose of the Aircraft at private or public sale, in bulk or in parcels, with or without notice, and without having the Aircraft present at the place of sale; (viii) lease or keep idle all or part of the Aircraft; (ix) use Lessee's premises for storage pending lease or sale or for holding a sale without liability for rent or costs; (x) collect from Lessee all costs, charges and expenses, including reasonable legal fees and disbursements, incurred by Lessor by reason of the occurrence of any Event of Default or the exercise of Lessor's remedies with respect thereto; and/or (xi) declare any Event of Default under the terms of this Lease to be a default under any other agreement between Lessor (or any of its affiliates or parent entities) and/or Lessee or any Guarantor (or any of their affiliates or parent entities).

(c) Lessor shall have the right to any proceeds of sale, lease or other disposition of the Aircraft, if any, and shall have the right to apply same in the following order of priorities: (i) to pay all of Lessor's costs, charges and expenses incurred in enforcing its rights under this Lease or in taking, removing, holding, repairing, selling, leasing or otherwise disposing of the Aircraft; then, (ii) to the extent not previously paid by Lessee, to pay Lessor all sums due from Lessee under this Lease; then (iii) to reimburse to Lessee any sums previously paid by Lessee as liquidated damages; and (iv) any surplus shall be reimbursed to Lessee. Lessee shall pay any deficiency in (i) and (ii) promptly.

(d) The foregoing remedies are cumulative, and any or all thereof may be exercised instead of or in addition to each other or any remedies at law, in equity, or under statute. Waiver of any Event of Default shall not be a waiver of any other or subsequent Event of Default.

13. NET LEASE:

Lessee is unconditionally obligated to pay all Rent and other amounts due for the entire Term of this Lease no matter what happens, even if the Aircraft is damaged or destroyed, if it is defective or if Lessee no longer can use it. Lessee is not entitled to reduce or set-off against rent or other amounts due to Lessor or to anyone to whom Lessor assigns this Lease whether Lessee's claim arises out of this Lease, any statement by Lessor, Lessor's liability or any Supplier's liability, strict liability, negligence or otherwise.

14. INDEMNIFICATION:

(a) Lessee hereby agrees to indemnify (on an after-tax basis) Lessor and any other entity which has an ownership interest in, is owned by or is under common ownership with, Lessor, and the respective or collective officers, directors, agents, employees, successors and assigns of each (each, an "Indemnified Party") from and against any and all losses, damages, penalties, injuries, claims, demands, actions and suits (collectively, "Claims"), whether in law or equity, or in contract, tort, or otherwise, including reasonable attorneys' fees and disbursements and other costs of investigation or defense, including those incurred upon any appeal, arising out of or relating to the Aircraft or this Lease, except to the extent the Claims result from an Indemnified Party's gross negligence or willful misconduct. This indemnity shall include, but is not limited to, Lessor's strict liability in tort and Claims that may be imposed on, incurred by or asserted against an Indemnified Party in any way arising out of (i) the selection, manufacture, purchase, acceptance or rejection of the Aircraft, the ownership of the Aircraft during the term of this Lease, and the delivery, lease, possession, maintenance, use, condition, return or operation of the Aircraft (including, without limitation, latent and other defects, whether or not discoverable by any Indemnified Party or Lessee and any claim for patent, trademark or copyright infringement or environmental damage); (ii) the condition of the Aircraft sold or disposed of after use by Lessee, any sublessee or employees of Lessee; (iii) any breach of Lessee's obligations under the Lease or the failure by Lessee to comply with any term, provision or covenant contained in this Lease or any other agreement executed by Lessee in connection with this Lease or the Aircraft or with any applicable law, rule or regulation with respect to the Aircraft, or the nonconformity of the Aircraft or its operation with any applicable law; (iv) vandalism, hijacking, destruction, bombing, terrorism or similar acts directly or indirectly affecting the Aircraft, any part thereof, or any persons who (whether or not on board the Aircraft) may sustain any injury or damage as a result of any such acts, regardless of whether or not Lessee was at the time of such use, complying with the security requirements of the Lease or applicable law; (v) any actions brought against any Indemnified Party that arise out of Lessee's actions (or actions of Lessee's agents); or (vi) any Indemnified Party's reliance on any representation or warranty made or deemed made by Lessee (or any of its officers) under or in connection with this Lease or any report or other information delivered by Lessee pursuant hereto which shall have been incorrect in any material respect when made or deemed made or delivered. Lessee shall pay on demand to each Indemnified Party any and all amounts necessary to indemnify such Indemnified Party from and against any of the foregoing. Lessee shall, upon request, defend any actions based on, or arising out of, any of the foregoing.

(b) All of Lessor's rights, privileges and indemnities contained in this Section 14 shall survive the expiration or other termination of this Lease. The rights, privileges and indemnities contained herein are expressly made for the benefit of, and shall be enforceable by Lessor, its successors and assigns.

15. DISCLAIMER:

LESSEE ACKNOWLEDGES THAT IT HAS SELECTED THE AIRCRAFT WITHOUT ANY ASSISTANCE FROM LESSOR, ITS AGENTS OR EMPLOYEES AND THAT LESSOR IS LEASING THE AIRCRAFT IN AN "AS IS" CONDITION. LESSOR DOES NOT MAKE, HAS NOT MADE, NOR SHALL BE DEEMED TO MAKE OR HAVE MADE, ANY WARRANTY OR REPRESENTATION, EITHER EXPRESS OR IMPLIED, WRITTEN OR ORAL, WITH RESPECT TO THE AIRCRAFT LEASED UNDER THIS LEASE OR ANY COMPONENT THEREOF, OR ANY ENGINE INSTALLED THEREON, INCLUDING, WITHOUT LIMITATION, ANY WARRANTY AS TO CONDITION, AIRWORTHINESS, DESIGN, COMPLIANCE WITH SPECIFICATIONS, QUALITY OF MATERIALS OR WORKMANSHIP, MERCHANTABILITY, FITNESS FOR ANY PURPOSE, USE OR OPERATION, SAFETY, PATENT, TRADEMARK OR COPYRIGHT INFRINGEMENT, OR TITLE. All such risks, as between Lessor and Lessee, are to be borne by Lessee. Without limiting the foregoing, Lessor shall have no responsibility or liability to Lessee or any other person with respect to any of the following: (i) any liability, loss or damage caused or alleged to be caused directly or indirectly by the Aircraft, any inadequacy thereof, any deficiency or defect (latent or otherwise) of the Aircraft, or any other circumstance in connection with the Aircraft; (ii) the use, operation or performance of the Aircraft or any risks relating to it; (iii) any interruption of service, loss of business or anticipated profits or consequential damages; or (iv) the delivery, operation, servicing, maintenance, repair, improvement or replacement of the Aircraft. If, and so long as, no default exists under this Lease, Lessee shall be, and hereby is, authorized during the Term of this Lease to assert and enforce, at Lessee's sole cost and expense, in the name of and for the account of Lessor and/or Lessee, as their interests may appear, whatever claims and rights Lessor may have against any Supplier of the Aircraft.

16. REPRESENTATIONS AND WARRANTIES OF LESSEE AND THE GUARANTORS:

Each of Lessee and the Guarantors hereby represents and warrants to Lessor that on the date of this Lease and at all times during the Term of this Lease:

(a) Each of Lessee and the Guarantors has adequate power and capacity to enter into, and perform under, this Lease and all related documents (together, the "**Documents**") and, if applicable, is duly qualified to do business wherever necessary to carry on its present business and operations, including the jurisdiction(s) where the Aircraft is or is to have its primary hangar location.

(b) The Documents have been duly authorized, executed and delivered by each of Lessee and the Guarantors and constitute valid, legal and binding agreements, enforceable in accordance with their terms, except to the extent that the enforcement of remedies may be limited under applicable bankruptcy and insolvency laws.

(c) No approval, consent or withholding of objections is required from any governmental authority or entity with respect to the entry into or performance by each of Lessee and the Guarantors of the Documents except such as have already been obtained.

(d) The entry into and performance by each of Lessee and the Guarantors of the Documents will not: (i) violate any judgment, order, law or regulation applicable to Lessee or any of the Guarantors or any provision of Lessee's Certificate of Formation or Lessee's Limited Liability Company Agreement; or (ii) result in any material breach of, constitute a material default under or result in the creation of any lien, charge, security interest or other encumbrance upon any Aircraft pursuant to any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument (other than this Lease) to which Lessee or any of the Guarantors is a party. For the purposes of this item (ii), material breach or default shall be considered any breach or default which may adversely affect the ability of Lessee or any of the Guarantors to enter into and fully perform its obligations under the Documents.

(e) There are no suits or proceedings pending or threatened in court or before any commission, board or other administrative agency against or affecting Lessee or any of the Guarantors, which will have a material adverse effect on the ability of Lessee to fulfill its obligations under this Lease.

(f) Each financial statement delivered to Lessor has been prepared in accordance with generally accepted accounting principles consistently applied, and since the date of the most recent financial statement, there has been no material adverse change.

(g) Lessee's exact legal name is as set forth in the first sentence of this Lease and Lessee is and will be at all times validly existing and in good standing under the laws of the State of its formation (specified in the first sentence of this Lease) and Lessee is and will continue to be a "**Citizen of the United States**" within the meaning of Section 40102(15) of the FAA. Each of Lessee and Guarantors, if applicable, shall not consolidate, reorganize or merge with any other corporation or entity, and each of Lessee and Guarantors shall not sell, convey, transfer or lease all or substantially all of its property during the Term hereof. In addition, the ultimate controlling shareholder of Lessee and Guarantors, if applicable, on the date hereof shall remain the same throughout the Term of the Lease. For the purposes of this clause, the controlling shareholder is deemed to be an individual or group of individuals joined by a voting agreement, that, directly or indirectly, (a) is the holder of shareholder's rights that entitle it to have, on a permanent basis, the majority of votes in the decisions of the general meetings and

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the power to appoint the majority of the officers of the company; and (b) actually exercises its power to direct the corporate activities and guide the operation of the corporate bodies.

(h) The chief executive office or chief place of business (as either of such terms is used in Article 9 of the Uniform Commercial Code) of Lessee is located at the address set forth above, and Lessee agrees to give Lessor prior written notice of any relocation of said chief executive office or chief place of business from its present location.

(i) A copy of this Lease, and a current and valid AC Form 8050-1 will be kept on the Aircraft at all times during the Term of this Lease.

(j) Lessee has selected the Aircraft, manufacturer and vendor thereof, and all maintenance facilities required hereby.

(k) Lessee shall maintain all logs, books and records (including any computerized maintenance records) pertaining to the Aircraft and engines and their maintenance during the Term in accordance with FAA rules and regulations.

(l) Lessee shall not operate the Aircraft under Part 135 of the FAR without the prior written approval of Lessor.

(m) Lessee shall notify the local Flight Standards District Office of the FAA forty-eight (48) hours prior to the first flight of the Aircraft under this Lease.

(n) Throughout the Term of this Lease, Lessee will not use or operate and will not permit the Aircraft to be used or operated "predominately" outside the United States as that phrase is used in Section 168(g)(1)(A) of the Code

(o) Each of Lessee and the Guarantors is and will remain in full compliance with all laws and regulations applicable to it including, without limitation, (i) ensuring that no person who owns a controlling interest in or otherwise controls Lessee is or shall be (Y) listed on the Specially Designated Nationals and Blocked Person List maintained by the Office of Foreign Assets Control ("OFAC"), Department of the Treasury, and/or any other similar lists maintained by OFAC pursuant to any authorizing statute, Executive Order or regulation or (Z) a person designated under Section 1(b), (c) or (d) of Executive Order No. 13224 (September 23, 2001), any related enabling legislation or any other similar Executive Orders, and (ii) compliance with all applicable Bank Secrecy Act ("BSA") laws, regulations and government guidance on BSA compliance and on the prevention and detection of money laundering violations.

17. REPRESENTATIONS AND WARRANTIES OF LESSOR:

Lessor hereby represents and warrants to Lessee that on the date of this Lease and at all times during the Term of this Lease:

(a) Lessor has adequate power and capacity to enter into, and perform under, this Lease and all related documents (together, the "Documents") and, if applicable, is duly qualified to do business wherever necessary to carry on its present business and operations.

(b) The Documents have been duly authorized, executed and delivered by Lessor and constitute valid, legal and binding agreements, enforceable in accordance with their terms, except to the extent that the enforcement of remedies may be limited under applicable bankruptcy and insolvency laws.

(c) No approval, consent or withholding of objections is required from any governmental authority or entity with respect to the entry into or performance by Lessor except such as have already been obtained.

(d) The entry into and performance by Lessor will not: (i) violate any judgment, order, law or regulation applicable to Lessor or any provision of Lessors's Certificate of Formation or Lessor's Limited Liability Company Agreement; or (ii) result in any material breach of, constitute a material default under or result in the creation of any lien, charge, security interest or other encumbrance upon any Aircraft pursuant to any indenture, mortgage, deed of trust, bank loan or credit agreement or other instrument (other than this Lease) to which Lessor is a party. For the purposes of this item (ii), material breach or default shall be considered any breach or default which may adversely affect the ability of Lessor to enter into and fully perform its obligations under the Documents.

(e) There are no suits or proceedings pending or threatened in court or before any commission, board or other administrative agency against or affecting Lessor, which will have a material adverse effect on the ability of Lessor to fulfill its obligations under this Lease.

18. EARLY TERMINATION:

(a) On or after the first anniversary of this Lease, Lessee may, so long as no default exists under this Lease, terminate this Lease as of a Rent Payment Date ("Termination Date"). Lessee must give Lessor at least ninety (90) days prior written notice of the termination.



(b) In the foregoing event, Lessee shall, and Lessor may, solicit cash bids for the Aircraft on an AS IS, WHERE IS basis without recourse to or warranty from Lessor, express or implied ("AS IS BASIS"). Prior to the Termination Date, Lessee shall, (i) certify to Lessor any bids received by Lessee; and (ii) pay to Lessor, (a) the Termination Value (specified on Annex F and calculated as of the Termination Date) for the Aircraft; and (b) all Rent and other sums due and unpaid as of the Termination Date. Neither Lessee nor its agents shall be permitted to bid.

(c) If all amounts due hereunder have been paid on the Termination Date, Lessor shall (i) sell the Aircraft on an AS IS BASIS for cash to the highest bidder; and (ii) refund the proceeds of such sale (net of any related expenses) to Lessee up to the amount of the Termination Value paid by Lessee. If such sale is not consummated, no termination shall occur and Lessor shall refund the Termination Value (less any expenses incurred by Lessor) to Lessee.

(d) Notwithstanding the foregoing, Lessor may elect by written notice, at any time prior to the Termination Date, not to sell the Aircraft. In that event, on the Termination Date Lessee shall: (i) return the Aircraft (in accordance with Section 11); and (ii) pay to Lessor all amounts required under Section 17(b) less the amount of the highest bid certified by Lessee to Lessor.

19. EARLY PURCHASE OPTION:

(a) On or after the first anniversary of this Lease and as of any Rent Payment Date, Lessee may, so long as no Event of Default exists hereunder and this Lease has not been earlier terminated, ELECT, WHICH ELECTION SHALL BE IRREVOCABLE, TO PURCHASE THE AIRCRAFT ON AN AS IS, WHERE IS BASIS WITHOUT RECOURSE TO OR WARRANTY FROM LESSOR, EXPRESS OR IMPLIED ("AS IS BASIS") FOR CASH EQUAL TO the Termination Value (specified on Annex F) applicable as of any such Rent Payment Date, plus all applicable sales and other taxes. Lessee must give Lessor at least thirty (30) days, but not more than ninety (90) days, prior written notice of the purchase.

(b) If Lessee has elected to purchase the Aircraft, then on the applicable Rent Payment Date, Lessee shall pay to Lessor the applicable Termination Value (plus all applicable sales or other taxes) together with any Rent and other sums due and unpaid on the applicable Rent Payment Date. Upon such payment to Lessor, Lessor shall, upon request, assign to Lessee its rights under any manufacturer's maintenance service contract or extended warranty in force for the Aircraft, any engine or part thereof, in effect at that time.

20. END OF LEASE PURCHASE OPTION:

Provided that no Event of Default shall have occurred and be continuing hereunder, and unless Lessee has exercised its option to terminate this Agreement pursuant to Sections 18 or 19 hereof, on the Expiration Date (specified in Annex B), Lessee may, so long as no default exists hereunder and this Lease has not been earlier terminated, purchase the Aircraft on an AS IS BASIS for cash equal to the Purchase Option set forth in Annex B (plus all applicable sales taxes). Lessee must give Lessor at least ninety (90) days, but not more than one hundred eighty (180) days, prior written notice of its intent to purchase.

21. OWNERSHIP FOR TAX PURPOSES: GRANT OF SECURITY INTEREST.

(a) For income and personal property tax purposes only, the parties hereto agree that it is their mutual intention that Lessee shall be considered the owner of the Aircraft. Accordingly, Lessor agrees (i) to treat Lessee as the owner of the Aircraft on its federal income tax return, (ii) not to take actions or positions inconsistent with such treatment on or with respect to its federal income tax return or any personal property tax return, and (iii) not to claim any tax benefits available to an owner of the Aircraft on or with respect to its federal income tax return. The foregoing undertakings by Lessor shall not be violated by Lessor's taking a tax position inconsistent with the foregoing sentence to the extent such position is required by law or is taken through inadvertence so long as such inadvertent tax position is reversed by Lessor promptly upon its discovery. Lessor shall in no event be liable to Lessee if Lessee fails to secure any of the tax benefits available to the owner of the Aircraft.

(b) The parties hereto agree that the transactions contemplated herein are intended as a lease; provided, however, to provide for the contingency of a determination for other reasons that the lease so intended nonetheless creates a security interest and to secure the prompt payment and performance as and when due of all obligations and indebtedness of Lessee (or any affiliate of Lessee), now existing or hereafter created, to Lessor pursuant to this Lease, the documents executed and delivered by the Lessee in connection herewith or otherwise, Lessee grants to Lessor:

(i) a first priority security interest in all right, title and interest Lessee may now have or may hereafter acquire in, to and under the Aircraft and all accessions, substitutions and replacements thereto and therefor, and proceeds (cash and non-cash), including insurance proceeds thereof.

(ii) a first priority security interest in all accounts, as such term is defined in the Uniform Commercial Code of any applicable jurisdiction, now owned by Lessee or hereafter acquired or owned by Lessee that might arise or result from any lease or other disposition of any of the Aircraft,

including, but not limited to, any right of Lessee to payment for the sale or lease of the Aircraft or for services rendered whether or not evidenced by an instrument of chattel paper, and whether or not such right has been earned by performance.

In furtherance of the foregoing, Lessee agrees, upon Lessor's request, to execute, or otherwise authenticate, any document, record or instrument necessary or expedient for filing, recording or perfecting the interest of Lessor or to carry out the intent of this Lease. In addition, Lessee hereby authorizes Lessor to file a financing statement and amendments thereto describing the Aircraft and any engines, attachments, appurtenances and parts relating thereto and the accounts and containing any other information required by the applicable Uniform Commercial Code. Lessee shall (A) execute and deliver to Lessor, to be recorded at Lessee's expense any FAA or other applicable governmental documentation, Uniform Commercial Code financing statement, statements of amendment and statements of continuation as reasonably may be required by Lessor to perfect and maintain perfected the first priority security interest granted by Lessee herein and (B) execute and deliver, to be recorded at Lessee's expense, any such forms and documents as reasonably may be required by Lessor to evidence Lessor's title to, and security interest in, the Aircraft which is covered by a certificate of title issued by the FAA or any other applicable governmental body. Lessee irrevocably grants to Lessor the power to sign Lessee's name and generally to act on behalf of Lessee to execute and file financing statements and other documents pertaining to the Aircraft and the accounts. Lessee hereby ratifies its prior authorization for Lessor to file financing statements and amendments thereto describing the Aircraft and the accounts and containing any other information required by any applicable law (including without limitation the Uniform Commercial Code) if filed prior to the date hereof.

(c) To the extent that this Lease and/or Annex B would constitute chattel paper, as such term is defined in the Uniform Commercial Code as in effect in any applicable jurisdiction, no security interest herein or therein may be created through the transfer or possession of this Lease in and of itself without the transfer or possession of the original of an Annex B executed pursuant to this Lease and incorporating the Lease by reference; and no security interest in this Lease and an Annex B may be created by the transfer or possession of any counterpart of Annex B other than the original thereof, which shall be identified as the document marked "Original" and all other counterparts shall be marked "Duplicate" or "Copy".

(d) It is the intention of the parties hereto to comply with any applicable usury laws to the extent that this Lease is determined to be subject to such laws; accordingly, it is agreed that, notwithstanding any provision to the contrary in this Lease, in no event shall this Lease require the payment or permit the collection of interest in excess of the maximum amount permitted by applicable law. If any such excess interest is contracted for, charged or received under this Lease, or in the event that all of the principal balance shall be prepaid, so that under any of such circumstances the amount of interest contracted for, charged or received under this Lease shall exceed the maximum amount of interest permitted by applicable law, then in such event (i) the provisions of this paragraph shall govern and control, (ii) neither Lessee nor any other person or entity now or hereafter liable for the payment hereof shall be obligated to pay the amount of such interest to the extent that it is in excess of the maximum amount of interest permitted by applicable law, (iii) any such excess which may have been collected shall be either applied as a credit against the then unpaid principal balance or refunded to Lessee, at the option of the Lessor, and (iv) the effective rate of interest shall be automatically reduced to the maximum lawful contract rate allowed under applicable law as now or hereafter construed by the courts having jurisdiction thereof. It is further agreed that without limitation of the foregoing, all calculations of the rate of interest contracted for, charged or received under this Lease which are made for the purpose of determining whether such rate exceeds the maximum lawful contract rate, shall be made, to the extent permitted by applicable law, by amortizing, prorating, allocating and spreading in equal parts during the period of the full stated term of the indebtedness evidenced hereby, all interest at any time contracted for, charged or received from Lessee or otherwise by Lessor in connection with such indebtedness; provided, however, that if any applicable state law is amended or the law of the United States of America preempts any applicable state law, so that it becomes lawful for Lessor to receive a greater interest per annum rate than is presently allowed, the Lessee agrees that, on the effective date of such amendment or preemption, as the case may be, the lawful maximum hereunder shall be increased to the maximum interest per annum rate allowed by the amended state law or the law of the United States of America.

22. MISCELLANEOUS:

(a) LESSEE, THE GUARANTORS AND LESSOR HEREBY UNCONDITIONALLY WAIVE THEIR RIGHTS TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION BASED UPON OR ARISING OUT OF THIS LEASE, ANY OF THE RELATED DOCUMENTS, ANY DEALINGS BETWEEN LESSEE AND/OR THE GUARANTORS AND LESSOR RELATING TO THE SUBJECT MATTER OF THIS TRANSACTION OR ANY RELATED TRANSACTIONS, AND/OR THE RELATIONSHIP THAT IS BEING ESTABLISHED AMONG LESSEE, THE GUARANTORS AND LESSOR. THE SCOPE OF THIS WAIVER IS INTENDED TO BE ALL ENCOMPASSING OF ANY AND ALL DISPUTES THAT MAY BE FILED IN ANY COURT. THIS WAIVER IS IRREVOCABLE. THIS WAIVER MAY NOT BE MODIFIED EITHER ORALLY OR IN WRITING, AND THE WAIVER SHALL APPLY TO ANY SUBSEQUENT AMENDMENTS, RENEWALS, SUPPLEMENTS OR MODIFICATIONS TO THIS LEASE, ANY RELATED DOCUMENTS, OR TO ANY OTHER DOCUMENTS OR AGREEMENTS RELATING TO THIS TRANSACTION OR ANY RELATED TRANSACTION. THIS LEASE MAY BE FILED AS A WRITTEN CONSENT TO A TRIAL BY THE COURT.

(b) The Aircraft shall remain Lessor's property unless Lessee purchases the Aircraft from Lessor, and until such time Lessee shall only have the right to use the Aircraft as a lessee. Any cancellation or termination by Lessor of this Lease, pursuant to the provisions of this Lease, shall not release Lessee from any then outstanding obligations to Lessor hereunder.

(c) Time is of the essence of this Lease. All notices required to be given hereunder shall be deemed adequately given if delivered in hand or sent by registered or certified mail to the addressee at its address stated herein, or at such other place as such addressee may have designated in writing. This Lease and any Annexes hereto constitute the entire agreement of the parties with respect to the subject matter hereof, and all Annexes referenced herein are incorporated herein by reference. NO VARIATION OR MODIFICATION OF THIS LEASE OR ANY WAIVER OF ANY OF ITS PROVISIONS OR CONDITIONS, SHALL BE VALID UNLESS IN WRITING AND SIGNED BY AN AUTHORIZED REPRESENTATIVE OF EACH PARTY TO THIS LEASE.

(d) If Lessee does not comply with any provision of this Agreement, Lessor shall have the right, but shall not be obligated, to effect such compliance, in whole or in part. All reasonable amounts spent and obligations incurred or assumed by Lessor in effecting such compliance shall constitute additional Rent due to Lessor. Lessee shall pay the additional Rent within five day after the date Lessor sends notice to Lessee requesting payment. Lessor's effecting such compliance shall not be a waiver of any Event of Default.

(e) Any Rent or other amount not paid to Lessor when due shall bear interest from the due date until paid, at the lesser of eighteen percent (18%) per annum or the maximum rate allowed by law. Any provisions in this Lease which are in conflict with any statute, law or applicable rule shall be deemed omitted, modified or altered to conform thereto. Notwithstanding anything to the contrary contained in this Lease, in no event shall this Lease require the payment or permit the collection of amounts in excess of the maximum permitted by applicable law.

(f) THIS LEASE AND THE RIGHTS AND OBLIGATIONS OF THE PARTIES HEREUNDER SHALL IN ALL RESPECTS BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH, THE INTERNAL LAWS OF THE STATE OF CONNECTICUT (WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES OF SUCH STATE), INCLUDING ALL MATTERS OF CONSTRUCTION, VALIDITY AND PERFORMANCE, REGARDLESS OF THE LOCATION OF THE AIRCRAFT.

(g) Each of Lessee and Guarantors irrevocably agrees for the benefit of the Lessor that the courts of the State of Connecticut and the United States District Court for the District of Connecticut shall have nonexclusive jurisdiction to hear and determine any suit, action or proceeding and to settle any disputes, which may arise out of or in connection with this Lease and, for such purposes, irrevocably submits to the jurisdiction of such courts. Each of Lessee and Guarantors irrevocably waives any objection which it might now or hereafter have to the courts referred to in the preceding sentence being nominated as the forum to hear and determine any suit, action or proceeding, and to settle any disputes, which may arise out of or in connection with this Lease and agrees not to claim that it is not personally subject to the jurisdiction of the above-named courts for any reason whatsoever, that it or its property is immune from legal process for any reason whatsoever, that any such court is not a convenient or appropriate forum in each case whether on the grounds of venue or forum non-convenient or any similar grounds or otherwise. For the purpose of any suit, action, proceeding or settlement of dispute in the Connecticut courts and U.S. District Court for the District of Connecticut, each of Lessee and Guarantors hereby designates, appoints and empowers as its agent to accept service of process in respect of any such suit, action, proceeding or settlement of dispute CT Corporation System, One Commercial Plaza, Hartford, Connecticut 06103. Each of Lessee and Guarantors shall at all times maintain a valid agent for service of process in the State of Connecticut, shall provide evidence on request of the continued effectiveness of such appointment and shall notify Lessor of any changes in the name and address of such agent. Each of Lessee and Guarantors agrees to pay in advance to the Agent such compensation as shall be agreed upon for such services for the Basic Term. The submission to the jurisdiction of the courts referred to in this Section shall not (and shall not be construed so as to) limit the right of Lessor to take proceedings against Lessee and/or Guarantors in any other court of competent jurisdiction, including without limitation the Central Courts of the city of São Paulo, State of São Paulo, Federative Republic of Brazil, or where the Aircraft may be located from time to time nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not. Each of Lessee and Guarantors agrees that its submission to jurisdiction and its designation of agents as provided in this Section is made for the express benefit of Lessor and its successors and assigns.

(h) This Lease may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument, and either of the parties hereto may execute this Lease by signing any such counterpart.

(i) Each party hereto agrees to keep confidential, the terms and provisions of the Documents and the transactions contemplated hereby and thereby (collectively, the "Transactions"). Notwithstanding the foregoing, the obligations of confidentiality contained herein, as they relate to the Transactions, shall not apply to the federal tax structure or federal tax treatment of the Transactions, and each party hereto (and any employee, representative, or agent of any party hereto) may disclose to any and all persons, without limitation of any kind, the federal tax structure and federal tax treatment of the Transactions. The preceding sentence is intended to cause each Transaction to be treated as not having been offered under conditions of confidentiality for purposes of Section 1.6011-4(b)(3) (or any successor provision) of the Treasury Regulations promulgated under Section 6011 of the Internal Revenue Code of 1986, as amended, and shall be construed in a manner consistent with such purpose. In addition, each party hereto acknowledges that it has no proprietary or exclusive rights to the federal tax structure of the Transactions or any federal tax matter or federal tax idea related to the Transactions.

23. TRUTH-IN-LEASING:

(a) LESSEE HAS REVIEWED THE AIRCRAFT'S MAINTENANCE AND OPERATING LOGS SINCE ITS DATE OF MANUFACTURE AND HAS FOUND THAT THE AIRCRAFT HAS BEEN MAINTAINED AND INSPECTED UNDER PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION

REGULATIONS. LESSEE CERTIFIES THAT THE AIRCRAFT PRESENTLY COMPLIES WITH THE APPLICABLE MAINTENANCE AND INSPECTION REQUIREMENTS OF PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS.

(b) LESSEE CERTIFIES THAT LESSEE, AND NOT LESSOR, IS RESPONSIBLE FOR OPERATIONAL CONTROL OF THE AIRCRAFT UNDER THIS LEASE DURING THE TERM HEREOF. LESSEE FURTHER CERTIFIES THAT LESSEE UNDERSTANDS ITS RESPONSIBILITY FOR COMPLIANCE WITH APPLICABLE FEDERAL AVIATION REGULATIONS.

(c) LESSEE CERTIFIES THAT THE AIRCRAFT WILL BE MAINTAINED AND INSPECTED UNDER PART 14 CFR 91.409(f) OF THE FEDERAL AVIATION REGULATIONS FOR OPERATIONS TO BE CONDUCTED UNDER THIS LEASE. LESSEE UNDERSTANDS THAT AN EXPLANATION OF FACTORS BEARING ON OPERATIONAL CONTROL AND PERTINENT FEDERAL AVIATION REGULATIONS CAN BE OBTAINED FROM THE NEAREST FAA FLIGHT STANDARDS DISTRICT OFFICE, GENERAL AVIATION DISTRICT OFFICE, OR AIR CARRIER DISTRICT OFFICE.

IN WITNESS WHEREOF, Lessee, Guarantors and Lessor have caused this Lease to be executed by their duly authorized representatives as of the date first above written.

LESSOR:

AVN AIR, LLC
BY ITS MANAGER,
GENERAL ELECTRIC CAPITAL CORPORATION

By: 

Name: Edward R. Ciccone

Title: Sr. Risk Manager

LESSEE:

CMA SERVICES, LLC
BY ITS MANAGING MEMBER,
CEMJET HOLDINGS LTD.

By: 

Name: CARLOS ALBERTO PALHANO MARTINS RIBEIRO

Title: PRESIDENT

GUARANTORS:

CARLOS ALBERTO PALHANO MARTINS RIBEIRO

By: 

Witnesses: 

1. Magda C. M. Garcia

Name:

ID: Magda C. M. Garcia
CPF 087.636.188-82

MARIE ELISABETH KORANYI MARTINS RIBEIRO

By: 

2. 

Name: MARGARETH MONICA MULVEL

ID: 5397.720

ANNEX A
DATED THIS JUNE 08, 2004
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF JUNE 08, 2004

Description of Aircraft, Lessor's Cost, and Aircraft Markings

I. Description Cost

One (1) Gulfstream Aerospace G-IV (G400) aircraft, which consists of the following components:

(a) Airframe bearing FAA Registration Mark N400GA and Manufacturer's Serial No. 1516;

(b) two (2) Rolls-Royce Tay 611-8 engines bearing Manufacturer's Serial Nos. 18175 (left) and 18173 (right), respectively (each of which has 750 or more rated takeoff horsepower or the equivalent of such horsepower);

(c) Standard accessories and optional equipment and such other items fitted or installed on the Aircraft and set forth hereinafter:

Interior Furnishings:

Forward Entryway Area

- Entryway acoustical curtain
- Cockpit privacy curtain
- Crew refreshment compartment
- Crew lavatory with chemical toilet
- Crew closet

Passenger Cabin

- Gulfstream Interior Periphery:
 - Headliner
 - Manual window shades
 - Decorative continuous window overlays
 - Passenger service units:
 - Reading and table lights
 - Swivel air outlets
 - Passenger emergency oxygen
 - Audio system speakers
 - General cabin lighting
- Seating (as selected by buyer):
 - AMP Model 900 berthable single seats with pullout footrests
 - AMP Model 900 four-place conference grouping
 - Four-place berthable divan
- Tables
 - 25" x 23" work table between each set of single seats
 - 43" x 31" conference table at four-place grouping
- Credenza across from conference grouping incorporating the cabin entertainment equipment, facsimile machine and miscellaneous storage
- Magazine storage on forward and aft cabin bulkheads

Passenger Cabin (continued)

Select, premium quality leathers, upholstery fabrics, wood veneers and metal plating
Custom 100% wool carpeting

Aft Galley

- Complete hot/cold meal and beverage service
- High-temperature oven
- Microwave oven
- Dual coffee makers, side-by-side
- 2 large ice drawers
- Gasper cooled food storage
- Solid surface countertop
- Large sink with hot and cold water faucets
- Gulfstream supplied china and cutlery, including fitted storage
- Gulfstream supplied crystal displayed in lighted compartments
- Storage for snacks, beverages, food and other supplies
- Large waste container
- Customs sealed wine and liquor storage
- Water sterilization system

Aft Lavatory Area

- 2 floor-to-ceiling closets (both with adjustable shelves) for garment/miscellaneous storage
- Vanity with sink incorporating hot and cold water faucets
- Solid surface countertop
- Chemical lavatory
- Storage for toiletries, etc.
- Waste container

Cabin Electronics

- Airshow "Pegasus" series controls throughout interior
- Master control for lighting, entertainment systems and cabin temperature at 2 VIP seat locations, as well as in the galley
- Audio/visual equipment:
 - Compact multi-disc CD player
 - VHS video tape player (multi-standard)
 - Digital video disc player (multi-region)
 - 17" LCD monitor in forward cabin bulkhead
 - 17" LCD monitor in panel above the credenza
 - 5.6" sidewall monitors between single seats
- Cabin audio system with individual headphone controls at each passenger seat
- Airshow Network passenger flight information system with worldwide maps
- Radio telephone handsets at 4 locations in the cabin and galley which will function with either the terrestrial phone or the satellite communications system
- Plain Paper Facsimile Machine
- Electrical utility outlet at each seat grouping
- SecuraPlane external camera system

Avionics

- Honeywell Head Up Display
- Kollsman Enhanced Vision System
- Airborne Flight Information System (AFIS) with satellite communications link and cockpit printer
- Radio master system
- FMS master system
- Passenger address system
- MagnaStar radiotelephone system with 5 handsets
- 2 VHF navigation systems
- 3 VHF communications systems
- Triple Honeywell Flight Management Systems
- Honeywell MCS-7000 Satellite Communications (SATCOM) system
- Local Area Network (LAN)
- Emergency locator transmitter
- Dual 24-Channel Global Positioning System
- TCAS 2000 collision avoidance system
- Enhanced GPWS with windshear detection
- SecuraPlane 500 Security system
- Northstar CT-1000G flight-deck organizer

Miscellaneous

- Common keyed locks
- Lockable fuel caps
- Precise Flight Pulselite system
- Wing tip taxi lights
- Maintenance storage box
- Tow bar and storage
- 20 gallon pressurized water system
- Passenger emergency oxygen system
- Life vests and rafts

Exterior Paint

- Custom exterior paint scheme with single color base coat and up to 5 stripes

(e) Those items of Lessee Furnished Aircraft described in a bill of sale or bills of sale therefor (copies of which are appended hereto), delivered by Lessee to Lessor which constitute appliances and equipment which will be installed on the Aircraft;

(f) Sales Tax

(g) Other

Capitalized Lessor's Cost \$ 31,000,000

II. Aircraft Markings (referenced in Section VII of Lease)

(a) Four-by-six inch plaque to be maintained in cockpit and affixed in conspicuous position stating:

AVN AIR, LLC, Owner and Lessor.
CMA SERVICES, LLC, Lessee under a certain Lease dated as of June 08, 2004, has operational control of this aircraft.

(b) Similar markings shall be permanently affixed to each engine.

Initials: Lessee: _____ Lessor: _____

ANNEX B
FINANCIAL TERMS
 DATED THIS JUNE 08, 2004
 TO AIRCRAFT LEASE AGREEMENT
 DATED AS OF JUNE 08, 2004

* INTENTIONALLY OMITTED
 FROM FAA FILING COUNTERPART
 AS CONTAINING CONFIDENTIAL
 PROPRIETARY INFORMATION

Lessor & Mailing Address:
 AVN Air, LLC
 44 Old Ridgebury Road
 Danbury, CT 06810
 U.S.A.

Lessee & Mailing Address:
 CMA Services, LLC
 9120-D SW 19th Court
 Fort Lauderdale, FL 33324
 U.S.A.

Capitalized terms not defined herein shall have the meanings assigned to them in the Aircraft Lease Agreement identified above ("Agreement" said Agreement and this Annex being collectively referred to as "Lease").

A. Aircraft.

Pursuant to the terms of the Lease, Lessor agrees to acquire and lease to Lessee the Aircraft listed on Annex A attached hereto and made a part hereof.

B. Financial Terms.

- Annex E.**
1. Basic Term Commencement Date: **see the executed version of the Certificate of Acceptance to be issued substantially in the form of Annex E.**
 2. Basic Term: 120 months
 3. Initial Payment: US\$ 5,000,000 (five million U.S. dollars)
 4. First Basic Rent Date: **see the executed version of the Certificate of Acceptance to be issued substantially in the form of Annex E.**
 5. Basic Rent Dates: **see the executed version of the Certificate of Acceptance to be issued substantially in the form of Annex E.**
 6. Last Basic Rent Date: **see the executed version of the Certificate of Acceptance to be issued substantially in the form of Annex E.**
 7. Expiration Date: **see the executed version of the Certificate of Acceptance to be issued substantially in the form of Annex E.**
 8. Primary Hangar Location: Airport Santos Dumont, Rio de Janeiro, RJ, Brazil – Hangar Líder Taxi Aéreo.
 9. Last Delivery Date: June 30, 2004
 10. Supplier/Vendor: Gulfstream Aerospace Corporation
 11. Lessee Federal Tax ID No.: 20-1198691.
 12. Purchase Option: US\$ 15,500,000

C. Term and Rent.

1. Variable Rent: For each Adjustment Period (as defined herein), it shall be a quarterly amount equal to (a) the Fixed Rent, plus or minus (b) an amount equal to the product of (i) the difference in whole basis points (rounded to the next highest basis point) between the Current Index and Base Index, times (ii) the applicable adjustment factor set forth in the table attached as Exhibit I to the executed version of the Certificate of Acceptance to be issued substantially in the form of Annex E, times (iii) a fraction in respect of which US\$ * is the numerator and one million is the denominator.

Fixed Rent shall mean (i) on the First Basic Term Rent Date, the amount of US\$ *
), adjusted as set forth below, and (ii) thereafter, the amount of US\$ *

), adjusted as set forth below. The above amounts were calculated on the assumption that, on the Commencement Date, the three-month LIBOR (as defined below) will be yielding 1.08%p.a. Said Fixed Rent amounts will be adjusted upwards or downwards to reflect changes in this index on the Commencement Date and, in relation to the Fixed Rent amount referred to in item (i) above, also to reflect the number of days actually elapsed from the Commencement Date through the First Basic Term Rent Date. The adjusted Fixed Rent amounts shall be stated in the executed version of the Certificate of Acceptance to be issued substantially in the form of Annex E.

2. Base Index: **see the executed version of the Certificate of Acceptance to be issued substantially in the form of Annex E.**
3. Current Index: A variable per annum interest rate which shall be equal to the rate under the column indicating the three-month Eurodollar Deposits (London) ("LIBOR") as stated in the Federal Reserve Statistical Release H.15 (519) (or, in the event such rate does not appear on such service or such service ceases to be available, such rate shall be determined by reference to such other comparable publicly available source as Lessor may specify) effective for the first New York Business Day of the applicable Adjustment Period. As used herein, the term "New York Business Day" shall mean and include any calendar day other than a day on which banking institutions in the city of New York, New York, USA, are required or authorized to be closed.
4. Adjustment Period: Shall mean a quarterly period, the first of which shall commence on, and include, the Basic Term Commencement Date and continue to, but not include, the same date of the next succeeding calendar quarter. Each subsequent Adjustment Period shall commence on,

and include, the date immediately following the expiration of the prior Adjustment Period and continue to, but not include, the same date of the next succeeding calendar quarter.

5. Basic Term Rent. Commencing on the First Basic Term Rent Date as set forth on the executed version of the Certificate of Acceptance to be issued substantially in the form of Annex E, and on the same day of each calendar quarter thereafter, Lessee shall pay as rent Variable Rent for each quarterly payment of the Basic Term. Whenever any payment to be made hereunder is stated to be due on a day other than a Business Day, such payment shall be made on the Business Day immediately following such day. As used herein, the term "Business Day" shall mean and include any calendar day other than a day on which banking institutions in the City of New York, New York are required or authorized to be closed.

D. Insurance.

1. Public Liability:

USD \$50,000,000.00 total liability per occurrence (including war and allied perils in the amount of USD \$50,000,000.00).

2. Casualty and Property Damage:

An amount equal to the higher of the Stipulated Loss Value or the full replacement cost of the Aircraft.

Except as expressly modified hereby, all terms and provisions of the Agreement shall remain in full force and effect. This Annex B is not binding or effective with respect to the Agreement or Aircraft until executed on behalf of Lessor and Lessee by authorized representatives of Lessor and Lessee, respectively.

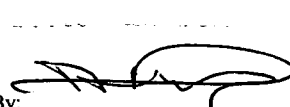
IN WITNESS WHEREOF, Lessee and Lessor have caused this Annex B to be executed by their duly authorized representatives as of the date first above written.

LESSOR:
AVN AIR, LLC
BY ITS MANAGER,
GENERAL ELECTRIC CAPITAL
CORPORATION

By: 

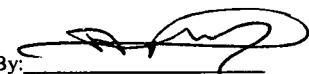
Name: Edward R. Ciccone
Title: Sr. Risk Manager

LESSEE:
CMA SERVICES, LLC
BY ITS MANAGING MEMBER,
CEMJET HOLDINGS LTD.

By: 

Name: CARLOS ALBERTO PALHANO MARTINS RIBEIRO
Title: PRESIDENT

GUARANTORS:
CARLOS ALBERTO PALHANO MARTINS RIBEIRO

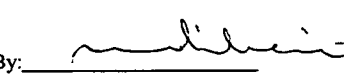
By: 

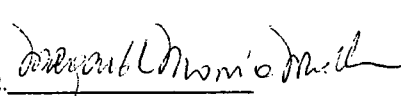
Witnesses:

1. 

Name: Magda C. M. Garcia
ID: CPF 047.636.168-82

MARIE ELISABETH KORANYI MARTINS RIBEIRO

By: 

2. 

Name: MARGARETH MONICA MULLER
ID: 5-397.720

ANNEX C
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF JUNE 08, 2004

PURCHASE DOCUMENT(S) ASSIGNMENT AND CONSENT

THIS PURCHASE DOCUMENT(S) ASSIGNMENT ("Assignment") is dated as of June 08, 2004 by and among AVN Air, LLC (the "Lessor"), São Conrado Táxi Aéreo (the "Assignor") and CMA Services, LLC (the "Lessee").

WITNESSETH:

Lessor and Lessee have entered into an Aircraft Lease dated as of June 08, 2004 (the "Lease") pursuant to which Lessee has agreed to lease from Lessor the Aircraft referred to therein. (All terms used herein which are not otherwise defined shall have the meaning ascribed to them in the Lease.)

Lessee desires to lease rather than purchase the Aircraft and Lessor is willing to acquire certain of Assignor's rights and interests under the purchase order(s) or purchase contracts or any addenda or side letters thereto (hereinafter either referred to as the "Purchase Documents") which Assignor has heretofore issued to Gulfstream Aerospace Corporation (the "Supplier").

NOW THEREFORE, in consideration of the mutual covenants herein contained, Lessor, Lessee and Assignor hereby agree as follows:

SECTION 1. ASSIGNMENT:

(a) Assignor does hereby assign and set over to Lessor all of Assignor's rights and interests in and to such Aircraft and the Purchase Documents, a description of such Purchase Documents is attached hereto as Schedule 1, as the same relate to such Aircraft including, without limitation, in such assignment (i) the right to purchase the Aircraft pursuant to the Purchase Documents, and the right to take title to such Aircraft and to be named the purchaser in the bill of sale for such Aircraft, (ii) all claims for damages in respect of the Aircraft purchased by Lessor arising as a result of any default by the Supplier thereof under the related Purchase Documents, including, without limitation, all warranty and indemnity provisions contained in such Purchase Documents, and all claims arising thereunder, in respect of such Aircraft, (iii) any and all rights of Assignor to compel performance of the terms of such Purchase Documents; PROVIDED HOWEVER, the execution of this Assignment shall not modify any contractual rights of Supplier under the Purchase Documents and the liabilities and obligations of Supplier (including, without limitation, its obligation to provide warranty protection on the Aircraft or Engines) under the Purchase Documents shall be remain unmodified (with respect to both the Assignor and the Lessor) and continue as if this Assignment had not been executed. Additionally, to the extent that the Assignor (on behalf of itself and its insurers) has, in the Purchase Documents, specifically waived and/or released Supplier from any claims which may be made against the Supplier by Assignor (or its insurers) with respect to any general liabilities that may be imposed on Supplier pursuant to any applicable law, Lessor (on behalf of itself and its insurers (when applicable)) agrees that any such waiver and/or release shall apply equally to the Lessor with respect to the rights assigned pursuant to this Agreement.

(b) If, and so long as, no default or event which, with notice and the lapse of time or both, would constitute a default under the Lease has occurred and is continuing, Assignor shall be, and is hereby authorized on behalf of Lessor in the name of Assignor to exercise all rights and powers of the purchaser under all Purchase Documents with respect to such Aircraft and to retain any recovery or benefit resulting from the enforcement of any warranty, indemnity or right to damages under the Purchase Documents or otherwise existing against the Supplier in respect of such Aircraft.

SECTION 2. CONTINUING LIABILITY OF ASSIGNOR:

It is expressly agreed that, anything herein contained to the contrary notwithstanding: (a) Assignor shall at all times remain liable to the Supplier to perform all of the duties and obligations of the purchaser under the Purchase Documents to the same extent as if this Agreement had not been executed, (b) the execution of this Agreement shall not modify any contractual rights of the Supplier under the Purchase Documents and the liabilities of the Supplier under the Purchase Documents shall be to the same extent and continue as if this Agreement had not been executed, (c) the exercise by the Lessor of any of the rights assigned hereunder shall not release Assignor from any of its duties or obligations to the Supplier under the Purchase Documents, and (d) Lessor shall not have any obligation or liability under the Purchase Documents by reason of, or arising out of, this Agreement or be obligated to perform any of the obligations or duties of Assignor under the Purchase Documents or to make any payment (other than under the terms and conditions set forth in the Lease) or to make any inquiry of the sufficiency of or authorization for any payment received by any Supplier or to present or file any claim or to take any other action to collect or enforce any claim for any payment assigned hereunder.

IN WITNESS WHEREOF, Lessee and Assignor have caused this Assignment to be executed this ____ day of _____, by its duly authorized representative.

ASSIGNOR: SÃO CONRADO TÁXI AÉREO LTDA.

LESSEE: CMA SERVICES, LLC, BY ITS MANAGING MEMBER,
CEMJET HOLDINGS LTD.

By: _____
 Title: _____
 Date: _____

By: _____
 Title: _____
 Date: _____

The foregoing Assignment is hereby accepted this ____ day of _____.

LESSOR: AVN AIR, LLC, BY ITS MANAGER,
GENERAL ELECTRIC CAPITAL CORPORATION

By: _____
 Title: _____
 Date: _____

CONSENT AND AGREEMENT

Supplier hereby consents ("Consent") to the above Assignment and agrees not to assert any claims against Lessor or inconsistent with such Assignment. Supplier agrees that the Purchase Documents are hereby amended as necessary to provide as follows:

(a) Title to and risk of loss of the Aircraft shall pass to Lessor upon Lessee's execution of the Certificate of Acceptance for such Aircraft; and

(b) Upon full payment of the Purchase Price due under the Purchase Documents, Supplier hereby waives and discharges any security interest, lien or other encumbrance in or upon the Aircraft and agrees to execute such documents as Lessor may request evidencing the release of any such encumbrance and the conveyance of title thereto to Lessor.

(c) Supplier agrees that on and after the date this Consent is executed it will not make any addition to or delete any items from the Aircraft and/or Purchase Documents referred to in the Assignment without the prior written consent of both Lessor and Lessee and/or Assignor, except that Lessee and/or Assignor and Supplier may agree to add items to the Aircraft that improve it so long as any such items do not increase the Purchase Price of the Aircraft.

IN WITNESS WHEREOF, the undersigned has caused this Consent to be executed this ____ day of _____, ____ by its duly authorized representative.

SUPPLIER:

GULFSTREAM AEROSPACE CORPORATION

By: _____

Title: _____

Date: _____

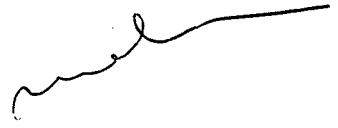


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Schedule No. 1
to
Annex C
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF JUNE 08, 2004

Purchase Documents:

1. Sales Agreement dated August 26, 2003, between Gulfstream Aerospace Corporation and São Conrado Táxi Aéreo Ltda.



ANNEX D
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF JUNE 08, 2004

CERTIFICATE

Unanimous Written Consent of the Members of CMA Services, LLC
 Authorizing Lease of Aircraft and
 Incumbency of Officers

The undersigned members (the "Members") of CMA SERVICES, LLC, a limited liability company validly existing and organized under the laws of the State of Delaware, which Company is presently subsisting and in good standing under the laws of such State and is duly qualified to conduct its business within the States of Delaware, hereby certify that the following is a true, accurate and compared transcript of resolutions duly adopted by unanimous written consent by the Members of the Company on the 8th day of June, 2004, at which meeting a quorum was present and that the proceedings were in accordance with the Certificate of Formation and Limited Liability Company Agreement of the Company, and that said resolutions have not been amended, rescinded, modified or revoked, and are in full force and effect:

"RESOLVED, that each of the authorized persons or Member of this Company, whose name appears below, or the duly elected or appointed successor in office of any or all of them, be and he hereby is authorized and empowered in the name and on behalf of this Company to (i) enter into, execute and deliver the Aircraft Lease Agreement dated as of June 8, 2004 (the "Lease Agreement"), with AVN Air, LLC, (hereinafter called "Lessor") as Lessor, this Company as Lessee and certain individuals as guarantors, and providing for the leasing to this Company of one (1) Gulfstream Aerospace G-IV (G400) Aircraft bearing Registration Mark N400GA and Manufacturer's Serial No. 1516; and (ii) further providing for this Company to execute and deliver any Annexes and supplements necessary to effectuate such Lease in such form and substance as may be agreed upon between Lessor and such officers or any of them as agent(s) of the Company, including, without limitation, a certain letter of credit agreement dated as of June 8, 2004, between the Company and Lessor in connection with the issuance of a letter of credit in the amount of US\$3,000,000 to the benefit of Lessor; and (iii) to indemnify said Lessor against certain occurrences set forth in the Lease; and

Carlos Alberto Ribeiro President/Secretary

Alberto Koranyi Ribeiro Vice President

FURTHER RESOLVED, that the authorized person or Members of this Company are hereby authorized to do and perform all other acts and deeds that may be requisite or necessary to carry fully into effect the foregoing resolution and

FURTHER RESOLVED, that said Lessor is authorized to rely upon the aforesaid resolutions until receipt by it of written notice of any change, which changes of whatever nature shall not be effective as to said Lessor to the extent that it has theretofore relied upon the aforesaid resolutions in the above form."

MEMBERS:

CEMJET HOLDINGS, LTD.

By: _____
 Name: Carlos Alberto Ribeiro
 Title: President

NORTH STAR CEMENT, INC.

By: _____
 Name: _____
 Title: _____

I FURTHER CERTIFY that the authorized representatives and Members of the Company named in the foregoing resolution continue to hold their respective offices and that the signature set below the name of each such officer is the true and correct signature of such officer.

IN WITNESS WHEREOF, I have set my hand and affixed the seal of said Company this 8th day of June, 2004.

By: _____
 Secretary

(CORPORATE SEAL)

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ANNEX E
TO AIRCRAFT LEASE AGREEMENT
DATED AS OF JUNE 08, 2004

CERTIFICATE OF ACCEPTANCE

Reference is made to the **AIRCRAFT LEASE AGREEMENT** dated as of **June 08, 2004** (the "**Lease**"), among **AVN Air, LLC**, with an office at 44 Old Ridgebury Road, Danbury, Connecticut 06810 (together with its successors and assigns, if any "**Lessor**"), **CMA Services, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (the "**State**") with its mailing address and chief place of business at 9120-D SW 19th Court, Fort Lauderdale, Florida 33324 (hereinafter called "**Lessee**"), and in the capacity as guarantors, **Mr. Carlos Alberto Palhano Martins Ribeiro**, a Brazilian citizen, married, businessman, bearer of the Identity Card No. 4.062.106 IFP/RJ and enrolled with the Ministry of Finance under CPF/MF No. 286.928.518-33 and his wife **Ms. Marie Elisabeth Koranyi Martins Ribeiro**, a Brazilian citizen, married, business administrator, bearer of the Identity Card RG No. 3.306.666 SSP/SP and enrolled with the Ministry of Finance under CPF/MF No. 405.805.397-68, both resident and domiciled at Praia do Botafogo, No. 300, 10th floor, in the city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil (hereinafter called "**Guarantors**").

A. The Aircraft: Lessee hereby certifies, as of the date set forth below, that the Aircraft as set forth and described in Annex A to the Lease has been delivered to Lessee, inspected by Lessee, found to be in good order and fully equipped to operate as required under applicable law for its intended purpose, and is fully and finally accepted under the Lease.

B. Representations by Lessee: Lessee hereby represents and warrants to Lessor that on the date hereof:

(1) The representations and warranties of Lessee set forth in the Lease and all certificates and opinions delivered in connection therewith were true and correct in all respects when made and are true and correct as of the date hereof.

(2) Lessee has satisfied or complied with all conditions precedent and requirements set forth in the Lease which are required to be or to have been satisfied or complied with on or prior to the date hereof.

(3) No Default or Event of Default under the Lease has occurred and is continuing on the date hereof.

(4) Lessee has obtained, and there are in full force and effect, such insurance policies with respect to the Aircraft, as are required to be obtained under the terms of the Lease.

(5) Lessee has furnished no equipment for the Aircraft other than as sold to Lessor and as stated on Annex A hereto or permitted as an addition thereto pursuant to the Lease.

(6) The Lessee has inspected the Aircraft and all pertinent records therefor and the Aircraft has no damage history.

(7) The nameplates required to be affixed to the Aircraft and to each engine pursuant to the MAINTENANCE Section of the Lease have been duly affixed.

C. Financial Terms:

(a) The parties hereby expressly agree and understand that following terms as set forth in Section B of Annex B to the Lease shall have the following meanings:

B. Financial Terms.

| | |
|------------------------------|---|
| Basic Term Commencement Date | : [to be completed upon execution hereof] |
| First Basic Term Rent Date | : [to be completed upon execution hereof] |
| Basic Term Rent Dates | : [to be completed upon execution hereof] |
| Last Basic Term Rent Date | : [to be completed upon execution hereof] |
| Expiration Date | : [to be completed upon execution hereof] |

C. Term and Rent.

1. In accordance with the provisions set forth in Section C.1 of Annex B to the Lease, due to the variation of the 3-month LIBOR and in view of the number of days between the Commencement Date and the First Basic Term Rent Date, the parties hereby expressly agree and understand that the Fixed Rent amounts shall be as follows:

on the First Basic Term Rent Date, an amount equal to US\$ [to be completed upon execution hereof]; and
on the subsequent Rent Payment Dates, an amount equal to US\$ [to be completed upon execution hereof].

2. Base Index: [to be completed upon execution hereof].

Date and Delivery of Acceptance : [to be completed upon execution hereof]
Commencement Date : [to be completed upon execution hereof]

IN WITNESS WHEREOF, Lessee, Guarantors and Lessor have caused this Certificate of Acceptance to be duly executed by its officers thereunto duly authorized.

LESSOR:
AVN AIR, LLC
BY ITS MANAGER,
GENERAL ELECTRIC CAPITAL CORPORATION

LESSEE:
CMA SERVICES, LLC
BY ITS MANAGING MEMBER,
CEMJET HOLDINGS LTD.

By: _____

By: _____

Name:

Name:

Title:

Title:

GUARANTORS:
CARLOS ALBERTO PALHANO MARTINS RIBEIRO

MARIE ELISABETH KORANYI MARTINS RIBEIRO

By: _____

By: _____

Witnesses:

1. _____

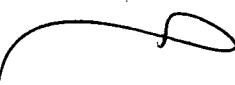
Name:

ID:

2. _____

Name:

ID:



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ANNEX F

Intentionally omitted from FAA filing counterpart thereof as containing confidential financial information.

(Aircraft not on MSP)

ANNEX G
TO
AIRCRAFT LEASE AGREEMENT
DATED JUNE 08, 2004

ADDITIONAL MAINTENANCE AND RETURN CONDITIONS

1. In addition to the requirements set forth in Sections 7 and 11 of the Lease, the Lessee shall comply with the following terms and conditions:

(a) On the Return Date, Lessee (i) shall have completed the next required _____ inspection on the Aircraft, and the next periodic inspection on each engine; (ii) shall ensure that each engine shall have available operating hours until both the next scheduled "hot section" inspection and next scheduled major overhaul of not less than 50% of the total operating hours respectively available between such hot section inspections or major overhauls; and (iii) shall ensure that the airframe shall have at least: (aa) one-half the available operating hours; and (bb) one-half the available operating months until the next scheduled major airframe inspection allowable between major airframe inspections.; and (iii) shall ensure that the life limited components as detailed in chapter five of the Aircraft's maintenance manual, "Time Limits and Maintenance Checks", have at least one-half the available hours/cycles/months until next scheduled replacement.

(b) In the event that any of such engines or airframe does not meet the conditions set forth in paragraph (a) above, Lessee shall pay Lessor an amount equal to the sum of (I) for each engine, the product of: the current estimated cost of the next scheduled hot section inspection (including in such estimated cost, all required replacement of life limited parts) multiplied by the fraction wherein the numerator shall be the remainder (0 if negative) of (x) the actual number of hours of operation since the previous hot section inspection, minus (y) 50% of the total operating hours allowable between hot section inspections, and the denominator shall be the total operating hours allowable between hot section inspections, plus (ii) for each engine, the product of: the current estimated cost of the next scheduled major overhaul (including in such estimated cost, all required replacement of life limited parts) multiplied by the fraction wherein the numerator shall be the remainder (0 if negative) of (x) the actual number of hours of operation since the previous major overhaul minus (y) 50% of the total operating hours allowable between major overhauls, and the denominator shall be the total operating hours allowable between major overhauls, plus (iii) the product of: the current estimated cost of the next scheduled major airframe and pressure vessel inspection (including in such estimated cost, all required replacement of life limited parts) multiplied by the greater fraction wherein the number shall be the remainder (0 if negative) of (x) the actual number of respective operating hours or months of operation since previous major airframe and pressure vessel inspection, minus (y) 50% of the respective total operating hours or months of operation allowable between scheduled major airframe and pressure vessel inspections, and the denominator shall be the respective total operating hours or months of operation between scheduled major airframe and pressure vessel inspections. All prorated inspection and/or overhaul charges, if any, shall be payable as supplemental rent and shall be due upon presentation to Lessee of an invoice setting forth in reasonable detail the calculation of such amounts due including the names of all sources used for the required cost estimates. (Unless both Lessor and Lessee agree to alternative source(s), the manufacturer's of the airframe and engines shall be used as the sources for all cost estimates.)

(c) Upon return of the Aircraft: (i) each fuel tank shall contain the same quantity of fuel as was contained in such tanks when such Aircraft was delivered to Lessee, (which shall be presumed to be fifty percent (50%) of full capacity unless otherwise specified in the purchase order or other purchase documents or, in the case of differences in such quantity, an appropriate adjustment will be made by payment at the then current market price of fuel.

Initial

Lessor: _____

Lessee: _____

ANNEX H
TO
AIRCRAFT LEASE AGREEMENT
DATED JUNE 08, 2004

FORM CT CORPORATION POWER OF ATTORNEY

By this Power of Attorney, Mr. **Carlos Alberto Palhano Martins Ribeiro**, a Brazilian citizen, married, businessman, bearer of the Identity Card No. 4.062.106 IFP/RJ and enrolled with the Ministry of Finance under CPF/MF No. 286.928.518-33 and his wife Ms. **Marie Elisabeth Koranyi Martins Ribeiro**, a Brazilian citizen, married, business administrator, bearer of the Identity Card RG No. 3.306.666 SSP/SP and enrolled with the Ministry of Finance under CPF/MF No. 405.805.397-68, both resident and domiciled at Praia do Botafogo, No. 300, 10th floor, in the city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil ("GUARANTORS"),

IRREVOCABLY APPOINT,

CT Corporation System, with registered office at, One Commercial Plaza, Hartford, Connecticut 06103, United States of America,

as their Attorney-in-Fact for it and in their name to receive notices, interpellations, service of process and any other legal summons with respect to any action, suit or proceeding brought in the courts of the State of Connecticut and the United States District Court for the District of Connecticut in connection with the Aircraft Lease Agreement dated June 08, 2004 (the "Lease"), and a certain Individual Guaranty granted by GUARANTORS in favor of AVN AIR, LLC to secure Lessee's obligations under the Lease, the Attorney-in-Fact being authorized to perform all acts necessary, useful and/or convenient for the full compliance of this Power of Attorney, which is irrevocably granted in accordance with the provisions of Article 684 of the Brazilian Civil Code.

IN WITNESS WHEREOF, the undersigned has duly executed this Power of Attorney on June 08, 2004.


GUARANTORS:

CARLOS ALBERTO PALHANO MARTINS RIBEIRO

MARIE ELISABETH KORANYI MARTINS RIBEIRO

By: _____

By: _____



CERTIFICATE OF ACCEPTANCE

Reference is made to the **AIRCRAFT LEASE AGREEMENT** dated as of **June 08, 2004** (the "**Lease**"), among **AVN Air, LLC**, with an office at 44 Old Ridgebury Road, Danbury, Connecticut 06810 (together with its successors and assigns, if any "**Lessor**"), **CMA Services, LLC**, a limited liability company organized and existing under the laws of the State of Delaware (the "**State**") with its mailing address and chief place of business at 9120-D SW 19th Court, Fort Lauderdale, Florida 33324 (hereinafter called "**Lessee**"), and in the capacity as guarantors, **Mr. Carlos Alberto Palhano Martins Ribeiro**, a Brazilian citizen, married, businessman, bearer of the Identity Card No. 4.062.106 IFP/RJ and enrolled with the Ministry of Finance under CPF/MF No. 286.928.518-33 and his wife **Ms. Marie Elisabeth Koranyi Martins Ribeiro**, a Brazilian citizen, married, business administrator, bearer of the Identity Card RG No. 3.306.666 SSP/SP and enrolled with the Ministry of Finance under CPF/MF No. 405.805.397-68, both resident and domiciled at Praia do Botafogo, No. 300, 10th floor, in the city of Rio de Janeiro, State of Rio de Janeiro, Federative Republic of Brazil (hereinafter called "**Guarantors**").

A. The Aircraft: Lessee hereby certifies, as of the date set forth below, that the Aircraft as set forth and described in Annex A to the Lease has been delivered to Lessee, inspected by Lessee, found to be in good order and fully equipped to operate as required under applicable law for its intended purpose, and is fully and finally accepted under the Lease.

B. Representations by Lessee: Lessee hereby represents and warrants to Lessor that on the date hereof:

(1) The representations and warranties of Lessee set forth in the Lease and all certificates and opinions delivered in connection therewith were true and correct in all respects when made and are true and correct as of the date hereof.

(2) Lessee has satisfied or complied with all conditions precedent and requirements set forth in the Lease which are required to be or to have been satisfied or complied with on or prior to the date hereof.

(3) No Default or Event of Default under the Lease has occurred and is continuing on the date hereof.

(4) Lessee has obtained, and there are in full force and effect, such insurance policies with respect to the Aircraft, as are required to be obtained under the terms of the Lease.

(5) Lessee has furnished no equipment for the Aircraft other than as sold to Lessor and as stated on Annex A hereto or permitted as an addition thereto pursuant to the Lease.

(6) The Lessee has inspected the Aircraft and all pertinent records therefor and the Aircraft has no damage history.

(7) The nameplates required to be affixed to the Aircraft and to each engine pursuant to the MAINTENANCE Section of the Lease have been duly affixed.

C. Financial Terms:

(a) The parties hereby expressly agree and understand that following terms as set forth in Section B of Annex B to the Lease shall have the following meanings:

B. Financial Terms.

Basic Term Commencement Date
First Basic Term Rent Date
Basic Term Rent Dates
Last Basic Term Rent Date
Expiration Date

: July 1, 2004
: October 1, 2004
: 1st day of each Calendar
:
:

C. Term and Rent.

** Quarterly during the Basic Term*

1. In accordance with the provisions set forth in Section C.1 of Annex B to the Lease, due to the variation of the 3-month LIBOR and in view of the number of days between the Commencement Date and the First Basic Term Rent Date, the parties hereby expressly agree and understand that the Fixed Rent amounts shall be as follows:

11

RECEIVED
GRAND JURY
JANUARY 11, 1911
CITY OF NEW YORK

NEW YORK, N.Y., JANUARY 11, 1911

0 0 0 0 0 0 0 1 5 1 4

on the First Basic Term Rent Date, an amount equal to US\$ *

on the subsequent Rent Payment Dates, an amount equal to US\$ *

2. Base Index: * % per annum.

Date and Delivery of Acceptance
Commencement Date

: June 23, 2004
: June 23, 2004

IN WITNESS WHEREOF, Lessee, Guarantors and Lessor have caused this Certificate of Acceptance to be duly executed by its officers thereunto duly authorized.

LESSOR:

AVN AIR, LLC

BY ITS MANAGER,

GENERAL ELECTRIC CAPITAL CORPORATION

By:

Name:

Edward R. Ciccone
Sr. Risk Manager

Title:

LESSEE:

CMA SERVICES, LLC

BY ITS MANAGING MEMBER,

CEMJET HOLDINGS LTD.

By:

Name: CARLOS ALBERTO PALHANO MARTINS RIBEIRO

Title: PRESIDENT

GUARANTORS:

CARLOS ALBERTO PALHANO MARTINS RIBEIRO

By:

By:

Witnesses:

1.

Name:

ID:

Magda C. M. Garcia
CPF 087.636.168-82

2.

Name:

ID:

MARGARETH MONICA MULIER
5.397.720

* INTENTIONALLY OMITTED
FROM FAA FILING COUNTERPART
AS CONTAINING CONFIDENTIAL
PROPRIETARY INFORMATION

COMPARISON CERTIFICATE

I have compared the foregoing instrument with the original and
the same is a true and correct copy thereof in all respects.

R. M. P.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2009 JUN 23 PM 1 55
OKLAHOMA CITY
OKLAHOMA

PRIORITY

Daugherty, Fowler, Peregrin & Haught

A PROFESSIONAL CORPORATION

ATTORNEYS AT LAW

204 NORTH ROBINSON

OKLAHOMA CITY, OKLAHOMA 73102

TELEPHONE (405) 232-0003

FACSIMILE (405) 232-0865

Email: dfph@dfph.com

July 15, 2004

*dup S JUL 15 2004
no ftw - last ftw
had not expired*

HAND DELIVERED

Aircraft Registry
Federal Aviation Administration
6425 South Denning Avenue
Oklahoma City, Oklahoma 73169

Attention: Central Priority Area

NEED WIRE TODAY

PULL CERTIFICATE

NEED WIRE TODAY

Re: Request for a Flying Time Wire and a Duplicate Certificate for N400GA
(Our file: 8221-204.128)

Ladies and Gentlemen:


Acting on behalf of our client, AVN Air LLC, we hereby request that a Flying Time Wire ("the Wire") and a Duplicate Certificate of Registration ("the Certificate") be issued for **one (1) Gulfstream Aerospace G-IV** aircraft bearing manufacturer's serial number **1516**, and United States Registration Number **N400GA**.

We have enclosed our check in the amount of \$2.00 in payment of the fees involved with this transaction.

Once the Wire and the Certificate have been issued, please send them to the attention of the undersigned in the Public Documents Room.

Thank you for your prompt attention in this matter. If you have any problems or questions, immediately contact the undersigned at (405) 686-1000.

Very truly yours,


Mark R. Hanna
Paralegal

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 JUL 15 AM 11 53
OKLAHOMA CITY
OKLAHOMA

000000001486

FORM APPROVED
OMB No. 2120-0042UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONROEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION

CERT. ISSUE DATE

UNITED STATES
REGISTRATION NUMBER **N400GA**

AIRCRAFT MANUFACTURER & MODEL

GULFSTREAM AEROSPACE G-IV (G400)

AIRCRAFT SERIAL No.

1516**U JUN 24 2004**

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

- ☐
1. Individual
- ☐
2. Partnership
- ☒
3. Corporation
- ☐
4. Co-owner
- ☐
5. Gov't.
- ☐
8. Non-Citizen Corporation

LLC

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

AVN AIR, LLCTELEPHONE NUMBER: **(800) 937-4322**

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: **44 OLD RIDGEBURY ROAD**

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

DANBURY**CT****06810**

- ☐
- CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**
-
- ATTENTION! Read the following statement before signing this application.**
-
- This portion MUST be completed.**

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

- (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

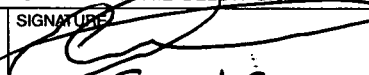
CHECK ONE AS APPROPRIATE:

- a.
- ☐
- A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
-
- b.
- ☐
- A non-citizen corporation organized and doing business under the laws of (state) _____
-
- and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

- (2) That the aircraft is not registered under the laws of any foreign country; and
-
- (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | |
|--|---|--|---------------------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | SIGNATURE  | TITLE SENIOR RISK MANAGER OF ITS MANAGER GENERAL ELECTRIC CAPITAL CORPORATION | DATE |
| | SIGNATURE Edward Ciccone | TITLE | DATE 6/23/04 |
| | SIGNATURE | TITLE (FILING COPY) | DATE |

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 JUN 23 PM 1 54
OKLAHOMA CITY
OKLAHOMA

00000001484

P P 0 2 4 8 9 5
FORM APPROVED
OMB NO. 2120-0042

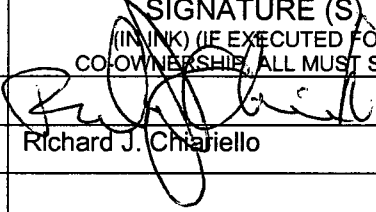
| | |
|--|--|
| UNITED STATES OF AMERICA
U. S. DEPARTMENT OF TRANSPORTATION FEDERAL AVIATION ADMINISTRATION
AIRCRAFT BILL OF SALE | |
| FOR AND IN CONSIDERATION OF \$1.00 & OVC THE
UNDERSIGNED OWNER(S) OF THE FULL LEGAL
AND BENEFICIAL TITLE OF THE AIRCRAFT
DESCRIBED AS FOLLOWS: | |
| UNITED STATES | |
| REGISTRATION NUMBER N 400GA | |
| AIRCRAFT MANUFACTURER & MODEL
GULFSTREAM AEROSPACE G-IV (G400) | |
| AIRCRAFT SERIAL NO.
1516 | |
| DOES THIS 23rd DAY OF JUNE 2004
HEREBY SELL, GRANT, TRANSFER AND
DELIVER ALL RIGHTS, TITLE, AND INTERESTS
IN AND TO SUCH AIRCRAFT UNTO: | |

CONVEYANCE RECORDED

2004 JUN 24 PM 1 56

FEDERAL AVIATION
ADMINISTRATIONDo Not Write In This Block
FOR FAA USE ONLY

| | | | |
|---|---|--|-----------------------------|
| PURCHASER | NAME AND ADDRESS
(IF INDIVIDUAL (S), GIVE LAST NAME, FIRST NAME, AND MIDDLE INITIAL.)

AVN AIR, LLC
44 OLD RIDGEBURY ROAD
DANBURY, CT 06810 | | |
| | DEALER CERTIFICATE NUMBER | | |
| AND TO ITS SUCCESSORS, EXECUTORS, ADMINISTRATORS, AND ASSIGNS TO HAVE AND TO HOLD
SINGULARLY THE SAID AIRCRAFT FOREVER, AND WARRANTS THE TITLE THEREOF. | | | |
| IN TESTIMONY WHEREOF WE HAVE SET OUR HAND AND SEAL THIS 23rd DAY OF JUNE 2004 | | | |
| SELLER | NAME (S) OF SELLER
(TYPED OR PRINTED) | SIGNATURE (S)
(IN INK) (IF EXECUTED FOR
CO-OWNERSHIP, ALL MUST SIGN.) | TITLE
(TYPED OR PRINTED) |
| | Gulfstream Aerospace |  | Manager |
| | Corporation | Richard J. Chiariello | |
| | | | |
| ACKNOWLEDGEMENT (NOT REQUIRED FOR PURPOSES OF FAA RECORDING; HOWEVER, MAY BE REQUIRED
BY LOCAL LAW FOR VALIDITY OF THE INSTRUMENT.) | | | |
| ORIGINAL: TO FAA | | | |

AC Form 8050-2 (9/92) (NSN 0052-00-629-0003) Supersedes Previous Edition

**CERTIFIED COPY
TO BE RECORDED**orig rtd to
DFPAH

COMPARISON CERTIFICATE

I have compared the foregoing instrument with the original and
the same is a true and correct copy thereof in all respects.

R. Nutt M. P.

OKLAHOMA

OKLAHOMA CITY

2004 JUN 23 PM 1 54

FILED WITH FAA
AIRCRAFT REGISTRATION BR

00000000279

FORM APPROVED
OMB No. 2120-0042

| |
|---|
| UNITED STATES OF AMERICA DEPARTMENT OF TRANSPORTATION
FEDERAL AVIATION ADMINISTRATION-MIKE MONRONEY AERONAUTICAL CENTER
AIRCRAFT REGISTRATION APPLICATION |
| UNITED STATES
REGISTRATION NUMBER N 400GA |
| AIRCRAFT MANUFACTURER & MODEL
Gulfstream Aerospace G-IV |
| AIRCRAFT SERIAL No.
1516 |

CERT. ISSUE DATE

KK

APR 30 2004

FOR FAA USE ONLY

TYPE OF REGISTRATION (Check one box)

- ☐ 1. Individual ☐ 2. Partnership ☒ 3. Corporation ☐ 4. Co-owner ☐ 5. Gov't. ☐ 8. Non-Citizen Corporation

NAME OF APPLICANT (Person(s) shown on evidence of ownership. If individual, give last name, first name, and middle initial.)

GULFSTREAM AEROSPACE CORPORATION

TELEPHONE NUMBER: (912) 965-4525

ADDRESS (Permanent mailing address for first applicant listed.)

Number and street: 500 GULFSTREAM ROAD

Rural Route:

P.O. Box:

CITY

STATE

ZIP CODE

SAVANNAH

GA

31407

- ☐ **CHECK HERE IF YOU ARE ONLY REPORTING A CHANGE OF ADDRESS**
ATTENTION! Read the following statement before signing this application.
This portion MUST be completed.

A false or dishonest answer to any question in this application may be grounds for punishment by fine and / or imprisonment (U.S. Code, Title 18, Sec. 1001).

CERTIFICATION

I/WE CERTIFY:

- (1) That the above aircraft is owned by the undersigned applicant, who is a citizen (including corporations) of the United States.

(For voting trust, give name of trustee: _____), or:

CHECK ONE AS APPROPRIATE:

- a. ☐ A resident alien, with alien registration (Form 1-151 or Form 1-551) No. _____
- b. ☐ A non-citizen corporation organized and doing business under the laws of (state) _____ and said aircraft is based and primarily used in the United States. Records or flight hours are available for inspection at _____

- (2) That the aircraft is not registered under the laws of any foreign country; and
- (3) That legal evidence of ownership is attached or has been filed with the Federal Aviation Administration.

NOTE: If executed for co-ownership all applicants must sign. Use reverse side if necessary.

TYPE OR PRINT NAME BELOW SIGNATURE

| | | | |
|--|--|------------------|------------------|
| EACH PART OF THIS APPLICATION MUST BE SIGNED IN INK. | SIGNATURE
<i>Mary E. Brown</i>
Mary E. Brown | TITLE
Manager | DATE
04/30/04 |
| | SIGNATURE | TITLE | DATE |
| | SIGNATURE | TITLE | DATE |

NOTE Pending receipt of the Certificate of Aircraft Registration, the aircraft may be operated for a period not in excess of 90 days, during which time the PINK copy of this application must be carried in the aircraft.

ISSUED TEMP CERT OF

REG TO EXPIRE 5/30/04

T 042493

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 APR 30 AM 8 44
OKLAHOMA CITY
OKLAHOMA

0 0 0 0 0 0 0 0 4 2 5



U.S. Department
of Transportation
**Federal Aviation
Administration**

ASSIGNMENT OF SPECIAL REGISTRATION NUMBERS

Aircraft Make and Model

GULFSTREAM AEROSPACE

G-IV

Serial Number

1516

3980115

Special Registration Number

N

400GA

Present Registration Number

N

516GA

ICAO AIRCRAFT ADDRESS CODE
FOR N400GA = 51126470

GULFSTREAM AEROSPACE CORPORATION
500 GULFSTREAM RD M S # B16
SAVANNAH GA 31407-9643

NUMBER CHANGED TO 400GADATE 27 APR 29 2004

Issue Date:

APRIL 26, 2004

This is your authority to change the United States registration number on the above described aircraft to the special registration number shown.

Carry duplicate of this form in the aircraft together with the old registration certificate as interim authority to operate the aircraft pending receipt of revised certificate of registration. Obtain a revised certificate of airworthiness from your nearest Flight Standards District Office.

The latest FAA Form 8130-6, Application
For Airworthiness on file is dated:

NOVEMBER 06, 2003

The airworthiness classification and category:

STD TRANSP

INSTRUCTIONS:

SIGN AND RETURN THE ORIGINAL of this form to the Civil Aviation Registry, AFS-750, within 5 days after the special registration number is affixed on the aircraft. A revised certificate will then be issued. This authority is valid for 90 days from the issue date.

The authority to use the special number expires:

APRIL 26, 2005

CERTIFICATION: I certify that the special registration number was placed on the aircraft described above.

Signature of Owner:

Mary E. Brown

Title of Owner:

Contract - Manager

Date Placed on Aircraft:

April 28, 2004

RETURN FORM TO:

Civil Aviation Registry, AFS-750
P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504

DATE 03 APR 52
NUMBER 10-10-10

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 APR 29 AM 8 52
OKLAHOMA CITY
OKLAHOMA

0 0 0 0 0 0 0 1 5 9 8

MORGAN AIRCRAFT TITLE SERVICES, INC.



Mailing: P.O. Box 270653, Oklahoma City, OK 73137
Street: 1214 N. Rockwell, Oklahoma City, OK 73127

• Telephone: 405-787-4550 • Fax: 405-787-4570 • Toll-Free: 800-787-4550

AMENDMENT TO PART 2 OF REQUEST DATED 3-1-04.

Date: 04/15/04

TO: **FAA Aircraft Registry**

ATTENTION: **Central Records**

Please reserve ONE (1) special identification number(s) per order of choice.

64-
400GA
516GA

N400GA*

06 APR 26 2004

1st Choice

2nd Choice

3rd Choice

4th Choice

☐ For Assignment to: Make and Model: GULFSTREAM AEROSPACE G-IV
Serial No.: 1516
Registration No.: N516GA

SEND ☐ Notice ☐ AC Form 8050-64 to: GULFSTREAM AEROSPACE CORPORATION
☐ Form 8050-7 500 GULFSTREAM ROAD M S # B16
SAVANNAH, GA 31407-9643

☐ Please send to Morgan Aircraft Title Services in the Public Documents Room.

ADDITIONAL INSTRUCTIONS

*WHEN AVAILABLE. PENDING NUMBER CHANGE TO N50EE. FORM -64 FILED 4-16-04.

2 1 005 12 15 11 11 Thanks, *Billy Morgan Jr.*

FILED WITH FAA
AIRCRAFT REGISTRATION BR
2004 APR 15 AM 11 15
OKLAHOMA CITY
OKLAHOMA



U.S. Department
of Transportation

**Federal Aviation
Administration**

Flight Standards Service
Aircraft Registration Branch, AFS-750

P.O. Box 25504
Oklahoma City, Oklahoma 73125-0504
(405) 954-3116
WEB Address: <http://registry.faa.gov>

August 19, 2002

GULFSTREAM AEROSPACE CORPORATION
500 GULFSTREAM RD
SAVANNAH GA 31407
|||||

Dear Sirs:

United States identification mark N516GA has been assigned to Gulfstream GIV, serial number 1516, Mode S Transponder Code 51474120 as requested by Gulfstream Aerospace Corporation. This manufacturer's assignment of special registration number cannot be used as an authorization for a number change.

If we may be of further assistance, please contact the Aircraft Registration Branch at (405) 954-4206.

Sincerely,

Jinny Rosales
Legal Instruments Examiner
Aircraft Registration Branch



August 12, 2002

Federal Aviation Administration
FAA Aircraft Registry
P.O. Box 25504
Oklahoma City, OK 73125

16 AUG 19 2002
(A) SILGA

ATTENTION: CENTRAL RECORDS DIVISION

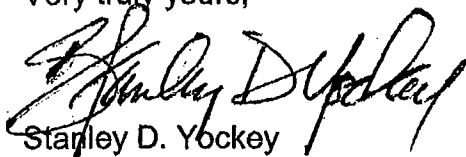
Dear Madam/Sir:

Please reserve and assign the enclosed special registration numbers for Gulfstream Aerospace Corporation.

Once these numbers have been reserved and assigned in the name of Gulfstream Aerospace Corporation, please **hand confirmations to ARTC in the PD Room.** If the above requested numbers are not available, please contact Lisa Thomas at ARTC immediately.

Thank you for your assistance with this request.

Very truly yours,



Stanley D. Yockey
Director

Enclosures

022271057262
\$230.00 08/15/2002

U.S. DEPT. OF JUSTICE
DIVISION OF INVESTIGATION

FILED WITH FAA
AUG 15 10 52 AM
OKLAHOMA CITY
OKLAHOMA

GIV N-NUMBERS

| | <u>Reserve:</u> | | <u>Assign to:</u> | | |
|-----|-----------------|----|----------------------|-----|------|
| 1. | N 520 | GA | Gulfstream Model GIV | S/N | 1500 |
| 2. | N 401 | GA | Gulfstream Model GIV | S/N | 1501 |
| 3. | N 202 | GA | Gulfstream Model GIV | S/N | 1502 |
| 4. | N 403 | GA | Gulfstream Model GIV | S/N | 1503 |
| 5. | N 374 | GA | Gulfstream Model GIV | S/N | 1504 |
| 6. | N 405 | GA | Gulfstream Model GIV | S/N | 1505 |
| 7. | N 306 | GA | Gulfstream Model GIV | S/N | 1506 |
| 8. | N 307 | GA | Gulfstream Model GIV | S/N | 1507 |
| 9. | N 508 | GA | Gulfstream Model GIV | S/N | 1508 |
| 10. | N 509 | GA | Gulfstream Model GIV | S/N | 1509 |
| 11. | N 510 | GA | Gulfstream Model GIV | S/N | 1510 |
| 12. | N 201 | GA | Gulfstream Model GIV | S/N | 1511 |
| 13. | N 512 | GA | Gulfstream Model GIV | S/N | 1512 |
| 14. | N 113 | GA | Gulfstream Model GIV | S/N | 1513 |
| 15. | N 314 | GA | Gulfstream Model GIV | S/N | 1514 |
| 16. | N 415 | GA | Gulfstream Model GIV | S/N | 1515 |
| 17. | N 516 | GA | Gulfstream Model GIV | S/N | 1516 |
| 18. | N 517 | GA | Gulfstream Model GIV | S/N | 1517 |
| 19. | N 218 | GA | Gulfstream Model GIV | S/N | 1518 |
| 20. | N 519 | GA | Gulfstream Model GIV | S/N | 1519 |

GV N-NUMBERS

| | <u>Reserve:</u> | | <u>Assign to:</u> | | |
|----|-----------------|----|---------------------|-----|-----|
| 1. | N 691 | GA | Gulfstream Model GV | S/N | 691 |
| 2. | N 692 | GA | Gulfstream Model GV | S/N | 692 |
| 3. | N 693 | GA | Gulfstream Model GV | S/N | 693 |

FILED WITH FAA
'02 AUG 15 AM 10 52
OKLAHOMA CITY
OKLAHOMA



0 0 0 0 0 0 0 0 3 9 1

AERO RECORDS & TITLE CO.

POST OFFICE BOX 19246
OKLAHOMA CITY, OK 73144

PHONE: (405) 239-2507
TOLL-FREE: 1-(800) 654-7202
FAX: (405) 681-2047

August 15, 2002
HAND DELIVERED

Federal Aviation Administration
Civil Aviation Registry
Aircraft Registration Branch

Attention: Central Records

Reference: Twenty-three (23) Manufacturer Assignments
to new Gulfstream GIV and GV Aircraft

Gentlemen/Ladies:

Enclosed please find a fax letter by Gulfstream Aerospace Corporation requesting reservation & assignment of 23 special registration numbers to Gulfstream model GIV & GV aircraft which are presently under manufacture. Our check is also attached in the amount of \$230.00 in payment of your reservation fees.

Please issue 8050-7 forms in the name of our client as follows:

Gulfstream Aerospace Corporation
500 Gulfstream Road, M.S. B-16
Savannah, GA 31407
Attn: Stanley D. Yockey

PLEASE HAND THE CONFIRMATION OF RESERVATION LETTERS AND COPIES OF THE 8050-7 FORMS TO ARTC IN THE PUBLIC DOCUMENTS ROOM.

Thank you.

Sincerely,

AERO RECORDS & TITLE CO.

Lisa Thomas Gaskin
LISA THOMAS GASKIN
Senior Administrator
Special Services

/lg

Encl.

CC: Carol Rowley
Gulfstream Aerospace Corporation

FILED WITH FAA
'02 AUG 15 PM 10 52
OKLAHOMA CITY
OKLAHOMA